

May 20, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Ltd.,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip ID: BSOFT
Scrip Code: 532400

Symbol: BSOFT
Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject: - Outcome of the Board Meeting held on May 20, 2020
Time of Commencement of the Board Meeting: 04:00 p.m.
Time of Conclusion of the Board Meeting : 06:30 p.m.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting concluded today, inter alia, has approved the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter and the year ended March 31, 2020;
- b) Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2020;
- c) Recommended final dividend @ Re. 1/- per equity share of Rs. 2/- each (50%), for the year ended March 31, 2020, subject to the declaration of the same by the members at the ensuing Annual General Meeting. The dividend, if declared by the members, will be paid within the statutory timelines;
- d) Allotment of 3,48,945 equity shares of face value of Rs. 2/- each to the Eligible Employees of the Company, who have exercised their stock options under the "Special Purpose Birlasoft - Employee Stock Option Plan 2019". These shares shall rank *pari-passu* with the existing equity shares of the Company in all respects. With this allotment, the paid-up capital of the Company has increased to Rs. 55,41,15,044/- divided into 27,70,57,522 equity shares of face value of Rs. 2/- each;
- e) Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has, subject to the approval of the members of the Company in the ensuing Annual General Meeting, approved the waiver of recovery of excess remuneration paid to Mr. Anjan Lahiri - former Managing Director & CEO of the Company, during the financial year 2019-20, on account of perquisite value of the equity shares under the Special Purpose Birlasoft - Employee Stock Option Plan 2019 ("ESOP-2019"), vested in and exercised by him, which has resulted in his overall managerial remuneration exceeding the maximum remuneration permissible under the Companies Act, 2013. The managerial remuneration excluding the perquisite value of ESOP-2019 shares would have fallen well within the prescribed limits;

Birlasoft Limited

(Formerly KPIT Technologies Limited)

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

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CIN: L72200PN1990PLC059594

- f) As intimated by the letter dated May 19, 2020, the requests received from certain shareholders of the Promoter & Promoter Group for re-classification to Public category, have been considered and approved, the updates on which are being sent separately.

Audited Standalone and Consolidated Financial Results for the quarter and the year ended March 31, 2020, along with Auditor's Reports thereon and investor update are being sent separately.

Further, pursuant to the relaxation provided by Securities and Exchange Board of India vide its circular dated May 12, 2020, for publishing the financial results in the newspaper under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on account of the lock-down restrictions imposed by the Government of India, the Company will not be publishing the same for this quarter.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Birlasoft Limited
(Formerly KPIT Technologies Limited)

Sneha Prashant
Padve

Digitaly signed by Sneha Prashant Padve
DN: cn=Sneha Prashant Padve, o=Birlasoft Limited, ou=HR, email=Sneha.Prashant.Padve@birlasoft.com, c=IN
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Date: 2020.05.20 16:33:25 +05'30'

Sneha Padve
Company Secretary & Compliance Officer

Birlasoft Limited

(Formerly KPIT Technologies Limited)

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CIN: L72200PN1990PLC059594

BSR & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Birlasoft Limited (Erstwhile KPIT Technologies Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
 - i. Birlasoft Inc.
 - ii. Birlasoft GmbH
 - iii. Birlasoft (UK) Limited
 - iv. Enable Path LLC
 - v. Birlasoft Sdn Bhd
 - vi. Birlasoft Solutions Limited (Formerly known as KPIT Infosystems Ltd. (UK))
 - vii. Birlasoft Solutions France (Formerly known as KPIT Technologies France)
 - viii. Birlasoft Solutions Inc. (Formerly known as KPIT Infosystems Incorporated., USA)
 - ix. Birlasoft Computer Corporation, USA (Formerly known as Systime Computer Corporation, USA)
 - x. Birlasoft Solutions ME FZE (Formerly known as KPIT Infosystems ME FZE, Dubai)
 - xi. Birlasoft Technologies Canada Corporation (Formerly known as KPIT Technologies Corporation)
 - xii. Birlasoft Consulting Inc., USA (Formerly known as Sparta Consulting Inc., USA)
 - xiii. Birlasoft Solutions LTDA (Formerly known as KPIT Technologies Solucoes EM Informatica LTDA)
 - xiv. Birlasoft Solutions Mexico, S.A. DE C.V. (Formerly known as KPIT Infosystems Mexico, S.A DE C.V.)
 - xv. Birlasoft Solutions GmbH (Formerly known as KPIT Solutions GmbH, Germany)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

**Birlasoft Limited (Erstwhile KPIT Technologies Limited)
Independent Auditors' Report - 31 March 2020**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to note 11 to the consolidated financial results for the year ended 31 March 2020, relating to the Managerial Remuneration paid/ accrued by the Holding Company for the year then ended which exceeds the limits prescribed under section 197 of the Companies Act, 2013 by INR 47.30 million and hence, is subject to approval of the shareholders in the General Meeting.

Our opinion is not modified in respect of this matter.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Birlasoft Limited (Erstwhile KPIT Technologies Limited)
Independent Auditors' Report - 31 March 2020**

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial result.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

**Birlasoft Limited (Erstwhile KPIT Technologies Limited)
Independent Auditors' Report - 31 March 2020**

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*continued*)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 990.95 million as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 1,427.31 million and total net loss after tax (before consolidation adjustments) of Rs. 2.09 million, and net cash inflows of Rs. 340.89 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Board of Directors.

- b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/ W-100022

DAKSHINDAS
SWAPNIL SATISH

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DAKSHINDAS SWAPNIL
SATISH
Date: 2020.05.20 18:29:33
+05'30'

Swapnil Dakshindas
Partner

Place: Pune
Date: 20 May 2020

Membership No. 113896
UDIN: 20113896AAAABI3819

Birlasoft Limited (Erstwhile KPIT Technologies Limited) Registered & Corporate Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057 Phone : +91 20 6652 5000 Fax : +91 20 6652 5001 contactus@birlasoft.com www.birlasoft.com CIN : L72200PN1990PLC059594					
PART I STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 The detailed results of Birlasoft Limited are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinued"					
Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 17)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 17)	March 31, 2020 (Audited) (Refer note 3(a))	March 31, 2019 (Audited) (Refer note 3(a))
<i>₹ in million (except per share data)</i>					
Continuing operations: (ITSS business)					
Revenue from operations	9,070.72	8,332.86	7,882.88	32,909.69	25,506.67
Other income (net) (Refer note 9)	189.07	178.07	169.56	429.91	260.57
Total income	9,259.79	8,510.93	8,052.44	33,339.60	25,767.24
Expenses					
Employee benefits expense	5,250.99	4,987.72	4,958.96	19,975.41	15,351.93
Finance costs	34.02	40.41	27.67	161.27	108.43
Depreciation and amortization expense	213.83	200.87	129.66	825.79	498.74
Other expenses	2,652.31	2,270.60	2,303.13	9,015.09	7,090.78
Total expenses	8,151.15	7,499.60	7,419.42	29,977.56	23,049.88
Profit before exceptional items and tax	1,108.64	1,011.33	633.02	3,362.04	2,717.36
Exceptional items (Refer note 4)	-	-	175.85	-	175.85
Profit before tax from continuing operations	1,108.64	1,011.33	808.87	3,362.04	2,893.21
Tax expense					
Current tax	396.30	286.63	177.99	1,111.64	746.68
Deferred tax (benefit)/charge	21.89	(2.05)	(29.76)	6.92	(207.32)
Total tax expense	418.19	284.58	148.23	1,118.56	539.36
Profit for the period from continuing operations	690.45	726.75	660.64	2,243.48	2,353.85
Profit from discontinued operations before tax (Engineering business)	-	-	-	-	880.83
Tax expenses of discontinued operations	-	-	-	-	313.04
Profit from discontinued operations after tax	-	-	-	-	567.79
Profit for the period (from continuing and discontinued operations)	690.45	726.75	660.64	2,243.48	2,921.64
Other comprehensive income/(losses)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(2.58)	(12.91)	9.53	(42.02)	(13.24)
Income tax on items that will not be reclassified to profit or loss	0.91	4.51	(3.33)	14.69	3.53
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations	414.53	61.93	(125.26)	679.43	119.18
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(305.78)	14.39	(40.65)	(329.84)	66.15
Income tax on items that will be reclassified to profit or loss	106.08	(4.86)	14.85	114.66	(22.47)
Total other comprehensive income/(losses)	213.16	63.06	(144.86)	436.92	153.15
Total comprehensive income for the period	903.61	789.81	515.78	2,680.40	3,074.79
Profit attributable to					
Owners of the company	690.45	726.75	660.64	2,243.48	2,894.71
Non-controlling interests	-	-	-	-	26.93
Profit for the period	690.45	726.75	660.64	2,243.48	2,921.64
Other comprehensive income attributable to					
Owners of the Company	213.16	63.06	(144.86)	436.92	153.58
Non-controlling interests	-	-	-	-	(0.43)
Other comprehensive income for the period	213.16	63.06	(144.86)	436.92	153.15
Total comprehensive income attributable to					
Owners of the Company	903.61	789.81	515.78	2,680.40	3,048.29
Non-controlling interests	-	-	-	-	26.50
Total comprehensive income for the period	903.61	789.81	515.78	2,680.40	3,074.79
Paid up equity capital [Face value ₹ 2/- per share]	553.42	553.33	548.29	553.42	548.29
Other equity				18,370.81	16,587.16
Earnings per equity share (face value ₹ 2 per share)					
Continuing operations					
Basic	2.49	2.63	2.41	8.11	11.00
Diluted	2.47	2.59	2.38	8.06	10.88
Discontinued operations					
Basic	-	-	-	-	2.53
Diluted	-	-	-	-	2.50
Continuing and discontinued operations					
Basic	2.49	2.63	2.41	8.11	13.53
Diluted	2.47	2.59	2.38	8.06	13.38

Birlasoft Limited

(Erstwhile KPIT Technologies Limited)

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PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

The detailed results of Birlasoft Limited are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinued"

₹ in million (except per share data)

Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 20, 2020. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have audited the above consolidated financial results of the Company for the quarter and year ended March 31, 2020. An unqualified opinion has been issued by them thereon.
- Pursuant to the Composite Scheme of arrangement for amalgamation of Birlasoft (India) Limited ("Transferor Company") with KPIT Technologies Limited (now known as Birlasoft Limited) ("Transferee Company" or "Demerged Company") and demerger of the engineering business of KPIT Technologies Limited (now known as Birlasoft Limited) into KPIT Engineering Limited (now known as KPIT Technologies Limited) given effect to from January 01, 2019, the figures for year ended March 31, 2020 are not comparable with figures for year ended March 31, 2019.

- Brief details of the discontinued operations are given as under:

(₹ in million)

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer note 17)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 17)	March 31, 2020 (Audited) (Refer note 3(a))	March 31, 2019 (Audited) (Refer note 3(a))
a	Total Income	-	-	-	-	14,060.13
b	Total Expenses	-	-	-	-	13,082.24
c	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	(97.06)
d	Profit before tax	-	-	-	-	880.83
e	Tax Expenses/(credit)	-	-	-	-	313.04
f	Profit from discontinued operations (d-e)	-	-	-	-	567.79

- Consequent to the above business combination, the group had recorded a gain of ₹ 175.85 million for the year ended March 31, 2019 on sale of investment in KPIT Technologies Inc., USA and Microfuzzy KPIT Tecnologia LTDA, Brazil by KPIT Infosystems Inc., USA (now known as Birlasoft Solutions Inc., USA) and Systime Computer Corporation, USA (now known as Birlasoft Computer Corporation, USA) respectively to KPIT Technologies Holding Inc, USA. This had been disclosed as an exceptional item.

- Standalone information:

(₹ in million)

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer note 17)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 17)	March 31, 2020 (Audited) (Refer note 3(a))	March 31, 2019 (Audited) (Refer note 3(a))
a	Revenue from continuing operations	3,960.46	3,682.34	3,404.24	14,621.64	10,019.87
b	Profit before tax from continuing operations	748.69	510.87	430.17	2,228.68	1,450.58
c	Net profit for the period from continuing operations	440.82	312.50	275.90	1,407.54	1,059.01
d	Net profit for the period from discontinued operations	-	-	-	-	617.33
e	Other comprehensive income/(losses)	(201.38)	1.13	(19.61)	(242.52)	34.18
f	Total comprehensive income	239.44	313.63	256.29	1,165.02	1,710.52

- The results for the quarter and year ended March 31, 2020 are available on the Company's website, www.birlasoft.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

- The Group had adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases using the modified retrospective approach as per para C5(b) of the standard. Accordingly, the Group recorded lease liability at present value of future lease payments discounted at the incremental borrowing rate and corresponding right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Accordingly, the Group has not restated comparative information.

This had resulted in recognising right-of-use asset of ₹ 1,516.57 million and corresponding lease liability of ₹ 1,505.32 million as at April 01, 2019, after adjusting advance rent of ₹ 26.78 million and lease equalization reserve of ₹ 69.93 million, available as at March 31, 2019, against the right-of-use asset. In the statement of profit and loss for the year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liabilities. In respect of lease that were classified as finance lease under Ind AS 17, an amount of ₹ 54.33 million had been reclassified from Property, plant and equipment to right-of-use assets as at April 01, 2019.

- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/conditions defined in the said section. The Company had evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 in a subsequent financial year. Accordingly, the Company has estimated the reversal of deferred tax asset/ liabilities, until the date of exercise of the option and subsequent to exercise of the option. The effect of this change has been recognized in tax expense for the year ended March 31, 2020 on an effective tax basis. This has resulted in an increase in deferred tax expense of ₹ 32.76 million for the quarter ended March 31, 2020 and ₹ 100.50 million for the year ended March 31, 2020 on account of remeasurement of deferred tax asset.

- Details included in Other income (net) are as below:

(₹ in million)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 17)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 17)	March 31, 2020 (Audited) (Refer note 3(a))	March 31, 2019 (Audited) (Refer note 3(a))
Exchange gain/(loss)	139.16	132.88	-	231.06	-
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(9.54)	1.94	-	(16.96)	-

- Pursuant to his resignation, Mr. Rajeev Gupta - Chief Financial Officer of the Company, was relieved from the service of the Company, effective March 31, 2020. The Company is in the process of appointing a new Chief Financial Officer.

- The remuneration paid by the Company to its directors including managing and whole time directors, during the current year is in accordance with the provisions of Section 197 of the Companies Act, 2013 ("the Act"), except to the extent it relates to the value of perquisites in the form of Employee Stock Options exercised by the former Managing Director and Chief Executive Officer of the Company which has resulted in the remuneration being excess by INR 47.31 million vis-a-vis the limits prescribed by the Act. The Company is in the process of obtaining approval from its members at the forthcoming Annual General Meeting for the same in accordance with the requirements of the Act.

Birlasoft Limited

(Erstwhile KPIT Technologies Limited)

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PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

The detailed results of Birlasoft Limited are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinued"

₹ in million (except per share data)

- 12 The Board of Directors in their meeting held on January 31, 2020, had declared an Interim dividend for the financial year 2019-20. The interim dividend distributed to the members of the Company is ₹ 333.59 million (including Dividend Distribution Tax) i.e. ₹ 1.00 per share of face value of ₹ 2 per share.
- 13 The Board of Directors have recommended dividend at the rate of ₹ 1.00 per share of the face value of ₹ 2 per share, aggregating to ₹ 276.71 million for the year ended March 31, 2020. The payment of dividend is subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 14 As per the agreement between the parties, consequent to the National Company Law Tribunal (NCLT) approved composite scheme, the joint control between the Transferee Company i.e. Birlasoft Limited (erstwhile KPIT Technologies Limited) and the Resulting Company i.e. KPIT Technologies Limited (erstwhile KPIT Engineering Limited) has concluded effective February 1, 2020. As a result, Mr. Sachin Tikekar, Nominee Director, has resigned from Birlasoft Limited (erstwhile KPIT Technologies Limited) with effect from February 1, 2020.
- 15 In view of pandemic relating to COVID -19, the Group has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 16 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.
- 17 The figures for quarter ended March 31, 2020 and March 31, 2019, are arrived at, as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

On behalf of the Board of Directors
For Birlasoft Limited (Erstwhile KPIT Technologies Limited)


**DHARMANDE
R KAPOOR**

Digitally signed by DHARMANDE R KAPOOR
DN: c=IN, o=Personal, postalCode=121003,
st=HARYANA,
serialNumber=12156b42b39b1f52cfd4d79ebd553e
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cn=DHARMANDE R KAPOOR
Date: 2020.05.20 18:07:45 +05'30'

Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : Faridabad

Date : May 20, 2020

Birlasoft Limited (Erstwhile KPIT Technologies Limited) Registered & Corporate Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057 Phone : +91 20 6652 5000 Fax : +91 20 6652 5001 contactus@birlasoft.com www.birlasoft.com CIN : L72200PN1990PLC059594						
PART II						
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
₹ in million						
Sr No	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2020 (Audited) (Refer note 17 of Part I)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 17 of Part I)	March 31, 2020 (Audited) (Refer note 3(a) of Part I)	March 31, 2019 (Audited) (Refer note 3(a) of Part I)
1	Segment Revenue (ITSS business)					
	Americas	7,463.27	6,637.54	6,250.86	26,129.70	19,930.16
	UK & Europe	831.44	952.94	884.27	3,637.32	2,941.31
	Rest of the World	3,071.08	2,086.05	3,351.27	9,937.81	8,660.55
	Total	11,365.79	9,676.53	10,486.41	39,704.83	31,532.03
	Less : Inter Segment Revenue	2,295.07	1,343.67	2,603.53	6,795.14	6,025.36
	Revenue from continuing operations (ITSS business)	9,070.72	8,332.86	7,882.88	32,909.69	25,506.67
	Revenue from discontinued operations (Engineering business)	-	-	-	-	13,916.48
	Total revenue from operations (continuing and discontinued)	9,070.72	8,332.86	7,882.88	32,909.69	39,423.15
2	Segment Results - Profit before tax and interest (ITSS business)					
	Americas	1,999.33	1,714.01	1,347.21	6,841.72	4,846.66
	UK & Europe	210.58	240.93	256.38	801.63	763.82
	Rest of the World	109.22	124.44	138.91	557.62	508.99
	Total	2,319.13	2,079.38	1,742.50	8,200.97	6,119.47
	Less:					
	- Finance costs	34.02	40.41	27.67	161.27	108.43
	- Other unallocable expenditure (net of unallocable income)	1,176.47	1,027.64	1,081.81	4,677.66	3,293.68
	Profit before exceptional items and tax	1,108.64	1,011.33	633.02	3,362.04	2,717.36
	Exceptional items (Refer note 4 of Part I)	-	-	175.85	-	175.85
	Profit before tax from continuing operations	1,108.64	1,011.33	808.87	3,362.04	2,893.21
	Profit before tax from discontinued operations (Engineering business)	-	-	-	-	880.83
	Profit before tax (continuing and discontinued operations)	1,108.64	1,011.33	808.87	3,362.04	3,774.04
3	Segment Assets (ITSS business)					
	Americas	6,678.84	5,242.49	5,856.32	6,678.84	5,856.32
	UK & Europe	976.96	830.98	1,037.88	976.96	1,037.88
	Rest of the World	1,516.94	1,492.49	1,430.12	1,516.94	1,430.12
	Total	9,172.74	7,565.96	8,324.32	9,172.74	8,324.32
	Unallocated Assets	17,700.58	17,945.41	16,651.50	17,700.58	16,651.50
	Total Assets from continuing operations	26,873.32	25,511.37	24,975.82	26,873.32	24,975.82
	Total Assets (continuing and discontinued operations)	26,873.32	25,511.37	24,975.82	26,873.32	24,975.82
4	Segment Liabilities (ITSS business)					
	Americas	425.77	525.51	306.68	425.77	306.68
	UK & Europe	289.58	106.30	107.78	289.58	107.78
	Rest of the World	54.27	61.51	70.73	54.27	70.73
	Total	769.62	693.32	485.19	769.62	485.19
	Unallocated Liabilities	7,179.47	6,460.30	7,355.18	7,179.47	7,355.18
	Total Liabilities from continuing operations	7,949.09	7,153.62	7,840.37	7,949.09	7,840.37
	Total Liabilities (continuing and discontinued operations)	7,949.09	7,153.62	7,840.37	7,949.09	7,840.37
Notes :						
1. Segment assets other than trade receivables, contract assets and unbilled revenue, and segment liabilities other than unearned revenue and advance from customers used in the Company's business are not identified to any reportable segments, as these are used interchangeably between segments.						
2. The cost incurred during the period to acquire Property, plant and equipment and Intangible assets, Depreciation / Amortisation and non-cash expenses are not attributable to any reportable segment.						
On behalf of the Board of Directors For Birlasoft Limited (Erstwhile KPIT Technologies Limited)  DHARMAND ER KAPOOR <small>Digitally signed by DHARMANDER KAPOOR DN: cn=, o=National, postalCode=110001, c=IN, email=DHARMAN, serialNumber=7088426296195266786b55 38d5c5c8134978a3f127383992632476, cn=DHARMANDER KAPOOR Date: 2020.05.20 18:03:01 +05'30'</small> Dharmander Kapoor CEO & Managing Director DIN: 08443715						
Place : Faridabad						
Date : May 20, 2020						

Birlasoft Limited

(Erstwhile KPIT Technologies Limited)

Registered & Corporate Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057

Phone : +91 20 6652 5000 | Fax : +91 20 6652 5001 | contactus@birlasoft.com | www.birlasoft.com | CIN : L72200PN1990PLC059594

PART III

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

₹ in million

		March 31, 2020 (Audited) (Refer note 3(a) of Part I)	March 31, 2019 (Audited) (Refer note 3(a) of Part I)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,410.77	1,444.25
b.	Right-of-use assets	1,389.41	-
c.	Capital work-in-progress	23.50	-
d.	Goodwill	4,541.47	4,219.15
e.	Other intangible assets	168.21	217.55
f.	Financial assets		
	Loans	147.43	100.34
	Other financial assets	34.76	83.78
g.	Income tax assets (net)	957.77	691.40
h.	Deferred tax assets (net)	1,200.12	1,432.59
i.	Other non-current assets	115.36	51.72
		9,988.80	8,240.78
2	Current assets		
a.	Financial assets		
	Investments	330.02	1,908.97
	Trade receivables	7,401.90	7,107.49
	Cash and cash equivalents	4,495.65	3,616.81
	Other balances with banks	1,805.40	154.74
	Loans	21.38	48.34
	Unbilled revenue	737.74	969.91
	Other financial assets	355.73	1,938.43
b.	Other current assets	1,736.70	990.35
		16,884.52	16,735.04
	TOTAL ASSETS	26,873.32	24,975.82
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	553.42	548.29
b.	Other equity	18,370.81	16,587.16
	Equity attributable to owners of the Company	18,924.23	17,135.45
	Non-controlling interest	-	-
	Total equity	18,924.23	17,135.45
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	1,139.65	-
b.	Provisions	695.34	637.37
c.	Other non-current liabilities	-	58.80
		1,834.99	696.17
2	Current liabilities		
a.	Financial liabilities		
	Borrowings	-	381.15
	Trade payables		
	- Outstanding dues of micro enterprises and small enterprises	4.34	10.51
	- Outstanding dues of creditors other than micro enterprises and small enterprises	1,899.39	2,137.77
	Lease liabilities	310.62	-
	Other financial liabilities	1,931.51	3,154.66
b.	Other current liabilities	1,190.20	887.11
c.	Provisions	194.74	173.95
d.	Income tax liabilities (net)	583.30	399.05
		6,114.10	7,144.20
	TOTAL EQUITY AND LIABILITIES	26,873.32	24,975.82

On behalf of the Board of Directors
For Birlasoft Limited (Erstwhile KPIT Technologies Limited)

**DHARMAN
ER KAPOOR**

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ER KAPOOR
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Date: 2020.05.20 18:08:11 +05'30'

Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : Faridabad
Date : May 20, 2020

Birlasoft Limited (Erstwhile KPIT Technologies Limited) Registered & Corporate Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057 Phone : +91 20 6652 5000 Fax : +91 20 6652 5001 contactus@birlasoft.com www.birlasoft.com CIN : L72200PN1990PLC059594			
PART IV			
CONSOLIDATED STATEMENT OF CASH FLOWS AS AT MARCH 31, 2020			
₹ in million			
	PARTICULARS	Year ended	
		March 31, 2020 (Audited) (Refer note 3(a) of Part I)	March 31, 2019 (Audited) (Refer note 3(a) of Part I)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	2,243.48	2,921.64
	Adjustments for		
	Income tax expense	1,118.56	852.40
	(Profit)/Loss on sale of property, plant and equipment and intangible assets (net)	(4.70)	0.23
	Share of loss of equity accounted investees (net of tax)	-	97.06
	Depreciation / Amortization	825.79	1,055.33
	Write-down of slow moving inventory	-	83.91
	Interest expense	161.27	189.34
	Interest income	(99.43)	(157.36)
	Dividend income	-	(52.76)
	Gain on sale / redemption of mutual funds	(80.54)	(110.11)
	Fair value loss on financial assets (investments) at fair value through profit or loss	16.96	70.23
	Profit on sale of shares in subsidiaries	-	(216.26)
	Provision for doubtful debts and advances (net)	55.68	183.02
	Bad debts written off	281.22	29.64
	Share based compensation expenses	96.39	39.88
	Unrealised foreign exchange loss/(gain)	198.69	46.78
	Operating Profit before working capital changes	4,813.37	5,032.97
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	(218.95)	(5,385.29)
	Inventories	-	(13.99)
	Loans, other financial assets and other assets	695.93	(4,987.61)
	Trade Payables	(272.33)	3,059.16
	Other financial liabilities, other liabilities and provisions	(1,089.24)	1,957.80
	Cash generated from / (used in) operations	3,928.78	(336.96)
	Income taxes paid	(804.81)	(378.81)
	Net cash generated from / (used in) operating activities (A)	3,123.97	(715.77)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including net movement in capital work-in-progress and capital advances)	(543.55)	(898.42)
	Proceeds from sale of property, plant and equipment	25.04	0.76
	Payment for acquiring right-of-use assets	(24.91)	-
	Proceeds from sale of investment in subsidiary (net)	-	189.72
	Sale of investments carried at fair value through profit and loss (net)	1,642.53	1,701.17
	Interest received	42.81	144.59
	Dividend received	-	52.76
	Fixed Deposit with banks (net) having original maturity over three months	(1,604.33)	57.43
	Net cash (used in) / generated from investing activities (B)	(462.41)	1,248.01
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Long term loan from banks	-	(89.40)
	Proceeds from issue of Share Capital and application money	7.95	16.57
	Repayment of Working Capital loan (net)	(381.15)	(356.65)
	Repayment of lease liabilities	(394.02)	-
	Dividend paid including corporate dividend tax	(995.96)	(554.02)
	Interest and finance charges paid	(33.69)	(178.09)
	Net cash used in financing activities (C)	(1,796.87)	(1,161.59)
D	Exchange differences on translation of foreign currency cash and cash equivalents (D)	14.15	(14.87)
	Net Increase/ (decrease) in cash and cash equivalents (A + B+ C + D)	878.84	(644.22)
	Cash and cash equivalents at close of the year	4,495.65	3,616.81
	Cash and cash equivalents at beginning of the year	3,616.81	4,650.96
	Cash and cash equivalents transferred pursuant to the Composite Scheme of arrangement (net) (Refer note 3(a) of Part I)	-	(389.93)
	Cash surplus / (deficit) for the year	878.84	(644.22)
	Note 1 : Figures in brackets represent outflows of cash and cash equivalents.		
	Note 2 : The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.		
On behalf of the Board of Directors For Birlasoft Limited (Erstwhile KPIT Technologies Limited)			
		DHARMAND ER KAPOOR	Digitally signed by DHARMAND ER KAPOOR DN: cn=Erstwhile KPIT Technologies Limited, o=Birlasoft Limited, ou=Erstwhile KPIT Technologies Limited, email=dharmander.kapoor@birlasoft.com, c=IN
		Dharmander Kapoor CEO & Managing Director DIN: 08443715	Digitally signed by DHARMAND ER KAPOOR DN: cn=Dharmander Kapoor, o=Birlasoft Limited, ou=Erstwhile KPIT Technologies Limited, email=dharmander.kapoor@birlasoft.com, c=IN
Place :	Faridabad		
Date :	May 20, 2020		

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Birlasoft Limited (Erstwhile KPIT Technologies Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial statements results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to note 10 to the standalone financial results for the year ended 31 March 2020, relating to the Managerial Remuneration paid/ accrued by the Company for the year then ended which exceeds the limits prescribed under section 197 of the Companies Act, 2013 by INR 47.31 million and hence, is subject to approval of the shareholders in the General Meeting.

Our opinion is not modified in respect of this matter.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

**Birlasoft Limited (Erstwhile KPIT Technologies Limited)
Independent Auditors' Report – 31 March 2020 (continued)**

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

**Birlasoft Limited (Erstwhile KPIT Technologies Limited)
Independent Auditors' Report – 31 March 2020 (continued)**

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/ W-100022

DAKSHINDAS

SWAPNIL SATISH

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DAKSHINDAS SWAPNIL SATISH
Date: 2020.05.20 18:34:45
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Swapnil Dakshindas

Partner

Membership No. 113896

UDIN: 20113896AAAABH5515

Place: Pune

Date: 20 May 2020

Birlasoft Limited (Erstwhile KPIT Technologies Limited) Registered & Corporate Office : 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057 Phone : +91 20 6652 5000 Fax : +91 20 6652 5001 contactus@birlasoft.com www.birlasoft.com CIN : L72200PN1990PLC059594					
PART I STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 The detailed results of Birlasoft Limited are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinued"					
Particulars	Quarter ended			Year Ended	
	March 31, 2020 (Audited) (Refer note 16)	December 31 2019 (Unaudited)	March 31 , 2019 (Audited) (Refer note 16)	March 31, 2020 (Audited) (Refer note 3(a))	March 31, 2019 (Audited) (Refer note 3(a))
₹ in million (except per share data)					
Continuing Operations (ITSS business):					
Revenue from operations	3,960.46	3,682.34	3,404.24	14,621.64	10,019.87
Other income (net) (Refer note 8)	154.74	93.26	159.98	349.51	248.90
Total Income	4,115.20	3,775.60	3,564.22	14,971.15	10,268.77
Expenses					
Employee benefits expense	2,487.45	2,366.84	2,213.51	9,434.95	6,275.01
Finance costs	27.17	31.10	16.10	123.46	53.84
Depreciation and amortization expense	181.37	168.40	115.05	692.62	390.23
Other expenses	670.52	698.39	789.39	2,491.44	2,099.11
Total expenses	3,366.51	3,264.73	3,134.05	12,742.47	8,818.19
Profit before tax	748.69	510.87	430.17	2,228.68	1,450.58
Tax expense					
Current tax	218.14	177.63	152.42	729.49	528.42
Deferred tax (benefit) / charge	89.73	20.74	1.85	91.65	(136.85)
Total tax expense	307.87	198.37	154.27	821.14	391.57
Profit for the period from continuing operations	440.82	312.50	275.90	1,407.54	1,059.01
Profit from discontinued operations before tax (Engineering business)	-	-	-	-	733.98
Tax expenses of discontinued operations	-	-	-	-	116.65
Profit from discontinued operations after tax	-	-	-	-	617.33
Profit for the period (from continuing and discontinued operations)	440.82	312.50	275.90	1,407.54	1,676.34
Other comprehensive income/(losses)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(2.58)	(12.91)	9.52	(42.02)	(13.03)
Income tax on items that will not be reclassified to profit or loss	0.90	4.51	(3.33)	14.68	3.53
Items that will be reclassified to profit or loss					
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(305.78)	14.39	(40.65)	(329.84)	66.15
Income tax on items that will be reclassified to profit or loss	106.08	(4.86)	14.85	114.66	(22.47)
Total other comprehensive income/(losses)	(201.38)	1.13	(19.61)	(242.52)	34.18
Total comprehensive income for the period	239.44	313.63	256.29	1,165.02	1,710.52
Paid up equity capital [Face value ₹ 2/- per share]	553.42	553.33	548.29	553.42	548.29
Other equity				11,562.30	11,294.04
Earnings per equity share for continuing operations (face value ₹ 2 per share)					
Basic	1.59	1.13	1.01	5.09	4.95
Diluted	1.58	1.12	0.99	5.05	4.89
Earnings per equity share for discontinued operations (face value ₹ 2 per share)					
Basic	-	-	-	-	2.88
Diluted	-	-	-	-	2.85
Earnings per equity share for continuing and discontinued operations (face value ₹ 2 per share)					
Basic	1.59	1.13	1.01	5.09	7.83
Diluted	1.58	1.12	0.99	5.05	7.74
Notes:					
1	The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 20, 2020. These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.				
2	The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the quarter and year ended March 31, 2020. An unqualified opinion has been issued by them thereon.				

PART I
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
The detailed results of Birlasoft Limited are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinued"

Notes (continued):

3(a) Pursuant to the Composite Scheme of arrangement for amalgamation of Birlasoft (India) Limited ("Transferor Company") with KPIT Technologies Limited (now known as Birlasoft Limited) ("Transferee Company" or "Demerged Company") and demerger of the engineering business of KPIT Technologies Limited (now known as Birlasoft Limited) into KPIT Engineering Limited (now known as KPIT Technologies Limited) given effect to from January 01, 2019, the figures for the year ended March 31, 2020 are not comparable with figures for the year ended March 31, 2019.

3(b) Brief details of discontinued operations are given as under: (₹ in million)

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer note 16)	December 31 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 16)	March 31, 2020 (Audited) (Refer note 3(a))	March 31, 2019 (Audited) (Refer note 3(a))
a	Total Income	-	-	-	-	6,256.23
b	Total Expenses	-	-	-	-	5,522.25
c	Profit before tax	-	-	-	-	733.98
d	Tax Expenses	-	-	-	-	116.65
e	Profit from discontinued operations (c-d)	-	-	-	-	617.33

4 The results for the quarter and year ended March 31, 2020 are available on the Company's website, www.birlasoft.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

5 The Company had adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases using the modified retrospective approach as per para C5(b) of the standard. Accordingly, the Company recorded lease liability at present value of future lease payments discounted at the incremental borrowing rate and corresponding right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Accordingly, the Company has not restated comparative information.

This had resulted in recognising right-of-use asset of ₹ 1,275.77 million and corresponding lease liability of ₹ 1,262.66 million as at April 01, 2019, after adjusting advance rent of ₹ 25.13 million and lease equalization reserve of ₹ 66.37 million, available as at March 31, 2019, against the right-of-use asset. In the statement of profit and loss for the year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liabilities. In respect of lease that were classified as finance lease under Ind AS 17, an amount of ₹ 54.33 million has been reclassified from Property, plant and equipment to right-of-use assets as at April 01, 2019.

6 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/conditions defined in the said section. The Company had evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 in a subsequent financial year. Accordingly, the Company has estimated the reversal of deferred tax asset/liabilities, until the date of exercise of the option and subsequent to exercise of the option. The effect of this change has been recognized in tax expense for the year ended March 31 2020 on an effective tax basis. This has resulted in an increase in deferred tax expense of ₹ 32.76 million for the quarter ended March 31, 2020 and ₹ 100.50 million for the year ended March 31, 2020 on account of remeasurement of deferred tax asset

7 Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

8 Details included in Other income (net) are as below: (₹ in million)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 16)	December 31 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 16)	March 31, 2020 (Audited) (Refer note 3(a))	March 31, 2019 (Audited) (Refer note 3(a))
Exchange gain/(loss)	103.71	53.70	-	164.84	-
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(9.54)	1.94	-	(16.96)	-

9 Pursuant to his resignation, Mr. Rajeev Gupta - Chief Financial Officer of the Company, was relieved from the service of the Company, effective March 31, 2020. The Company is in the process of appointing a new Chief Financial Officer.

10 The remuneration paid by the Company to its directors including managing and whole time directors, during the current year is in accordance with the provisions of Section 197 of the Companies Act, 2013 ("the Act"), except to the extent it relates to the value of perquisites in the form of Employee Stock Options exercised by the former Managing Director and Chief Executive Officer of the Company which has resulted in the remuneration being excess by INR 47.31 million vis-a-vis the limits prescribed by the Act. The Company is in the process of obtaining approval from its members at the forthcoming Annual General Meeting for the same in accordance with the requirements of the Act.

11 The Board of Directors in their meeting held on January 31, 2020, had declared an Interim dividend for the financial year 2019-20. The interim dividend distributed to the members of the Company was ₹ 333.59 million (including Dividend Distribution Tax) i.e. ₹ 1.00 per share of face value of ₹ 2 per share.

12 The Board of Directors have recommended dividend at the rate of ₹ 1.00 per share of the face value of ₹ 2 per share, aggregating to ₹ 276.71 million for the year ended March 31, 2020. The payment of dividend is subject to the approval of the members at the ensuing Annual General Meeting of the Company.

13 As per the agreement between the parties, consequent to the National Company Law Tribunal (NCLT) approved composite scheme, the joint control between the Transferee Company i.e. Birlasoft Limited (erstwhile KPIT Technologies Limited) and the Resulting Company i.e. KPIT Technologies Limited (erstwhile KPIT Engineering Limited) has concluded effective February 1, 2020. As a result, Mr. Sachin Tikekar, Nominee Director, has resigned from Birlasoft Limited (erstwhile KPIT Technologies Limited) with effect from February 1, 2020.

14 In view of pandemic relating to COVID -19, the Company has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

15 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

16 The figures for quarter ended March 31, 2020 and March 31, 2019, are arrived at, as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

On behalf of the Board of Directors
For Birlasoft Limited (Erstwhile KPIT Technologies Limited)


DHARMANDE R KAPOOR
Digitally signed by DHARMANDE R KAPOOR
DN: cn=DHARMANDE R KAPOOR, o=Birlasoft Limited, email=DHARMANDE.R.KAPOOR@birlasoft.com, c=IN
Dharmander Kapoor
CEO & Managing Director
DN: 08443715

Place : Faridabad
Date : May 20, 2020

Birlasoft Limited

(Erstwhile KPIT Technologies Limited)

Registered & Corporate Office : 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057

Phone : +91 20 6652 5000 | Fax : +91 20 6652 5001 | contactus@kpit.com | www.kpit.com | CIN : L72200PN1990PLC059594

PART II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

₹ in million (except per share data)

	March 31, 2020 (Audited) (Refer note 3(a) of Part I)	March 31, 2019 (Audited) (Refer note 3(a) of Part I)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,348.65	1,381.18
b. Capital work-in-progress	23.50	-
c. Right of use asset	1,225.80	-
d. Other Intangible assets	160.12	166.86
e. Financial assets		
Investment	3,663.34	3,663.34
Loans	134.94	88.20
Other financial assets	31.92	72.06
f. Income tax assets (net)	538.75	450.93
g. Deferred tax assets (net)	747.65	1,098.89
h. Other non-current assets	49.50	51.14
	7,924.17	6,972.60
2 Current assets		
a. Financial assets		
Investments	330.02	1,908.97
Trade receivables	3,923.15	3,728.11
Cash and cash equivalents	1,337.13	820.01
Other balances with banks	1,805.40	154.74
Loans	112.15	85.57
Unbilled revenue	363.94	439.27
Other financial assets	188.43	1,829.76
b. Other current assets	740.72	699.11
	8,800.94	9,665.54
TOTAL ASSETS	16,725.11	16,638.14
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	553.42	548.29
b. Other equity	11,562.30	11,294.04
	12,115.72	11,842.33
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Lease Liabilities	1,045.08	-
b. Provisions	361.50	294.56
c. Other non-current liabilities	-	56.08
	1,406.58	350.64
2 Current liabilities		
a. Financial liabilities		
Borrowings	-	381.12
Lease Liabilities	232.07	-
Trade payables		
Outstanding dues of micro enterprises and small enterprises	4.34	10.51
Outstanding dues of creditors other than micro enterprises and small enterprises	768.63	1,148.43
Other financial liabilities	1,114.56	2,080.73
b. Other current liabilities	786.94	504.74
c. Provisions	85.70	50.85
d. Income tax liabilities (net)	210.57	268.79
	3,202.81	4,445.17
TOTAL EQUITY AND LIABILITIES	16,725.11	16,638.14

On behalf of the Board of Directors
For Birlasoft Limited (Erstwhile KPIT Technologies Limited)

**DHARMAN
ER KAPOOR**

Digitally signed by DHARMANER KAPOOR
DN: c=IN, o=Personal, postalCode=121003,
st=HARYANA,
serialNumber=7036d3c79b1f5f2cc16d7fbed
553ed2cc0ff2c475bc3f1273d0399253747b,
cn=DHARMANER KAPOOR
Date: 2020.05.20 18:09:09 +05'30'


Dharmander Kapoor

CEO & Managing Director

DIN: 08443715

Place: Faridabad

Date: May 20, 2020

Birlasoft Limited (Erstwhile KPIT Technologies Limited)		
Registered & Corporate Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057 Phone : +91 20 6652 5000 Fax : +91 20 6652 5001 contactus@birlasoft.com www.birlasoft.com CIN : L72200PN1990PLC059594		
PART III		
STANDALONE STATEMENT OF CASH FLOWS AS AT MARCH 31, 2020		
PARTICULARS	₹ in million	
	Year ended	
	March 31, 2020 (Audited) (Refer note 3(a) of Part I)	March 31, 2019 (Audited) (Refer note 3(a) of Part I)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	1,407.54	1,676.34
Adjustments for		
Income tax expense	821.14	508.22
(Profit)/Loss on sale of property, plant and equipment and intangible assets (net)	0.31	0.13
Depreciation / Amortization	692.62	878.41
Interest expense	123.46	122.20
Interest income	(96.94)	(163.23)
Dividend income	-	(52.76)
Gain on sale/redemption of mutual funds	(80.54)	(110.11)
Fair value loss on financial assets (investments) at fair value through profit or loss	16.96	70.23
Unrealised foreign exchange loss/(gain)	(160.55)	96.21
Provision for doubtful debts and advances (net)	(31.43)	57.27
Bad debts written off	147.15	21.88
Share based compensation expenses	76.86	27.23
Operating Profit before working capital changes	2,916.58	3,132.02
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	(54.44)	(180.71)
Inventories	-	13.87
Loans, other financial assets and other assets	1,538.16	(4,114.50)
Trade Payables	(406.00)	390.79
Other financial liabilities, other liabilities and provisions	(830.99)	1,233.79
Cash generated from operations	3,163.31	475.26
Taxes Paid	(486.51)	(180.33)
Net cash generated from operating activities (A)	2,676.80	294.93
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment (including net movement in capital work in progress and capital advances)	(523.05)	(792.70)
Proceeds from sale of property, plant and equipment	3.41	1.39
Payment for acquiring right of use assets	(25.01)	-
Investment in Equity Shares of Subsidiaries	-	(184.57)
Sale of investments carried at fair value through profit and loss (net)	1,642.53	1,701.17
Loan repaid by subsidiary	-	100.00
Interest received	46.16	152.73
Dividend received	-	52.76
Fixed Deposit with banks having original maturity over three months (net)	(1,612.71)	(139.45)
Net Cash (used in)/ generated from investing activities (B)	(468.67)	891.33
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term loan from banks	-	(89.40)
Proceeds from issue of Share Capital and application money	7.94	16.57
Repayment of Working Capital Loan (Net)	(381.12)	(1,402.65)
Repayment of lease liabilities	(313.56)	-
Proceeds from sale of shares by Employee Welfare Trust (net)	-	173.61
Dividend paid including corporate dividend tax	(995.33)	(553.51)
Interest and finance charges	(4.65)	(112.76)
Net cash used in financing activities (C)	(1,686.72)	(1,968.14)
D Exchange differences on translation of foreign currency cash and cash equivalents (D)	(4.29)	(22.88)
Net Increase / (decrease) in cash and cash equivalents (A + B+ C + D)	517.12	(804.76)
Cash and cash equivalents at close of the year	1,337.13	820.01
Cash and cash equivalents at beginning of the year	820.01	1,471.66
Cash and cash equivalents received pursuant to the Composite Scheme (net) (Refer note 3 (a) of Part I)	-	153.11
Cash surplus / (deficit) for the year	517.12	(804.76)
Note 1: Figures in brackets represent outflows of cash and cash equivalents.		
Note 2: The above Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind-AS) 7 on Statement of cash flows.		
On behalf of the Board of Directors For Birlasoft Limited (Erstwhile KPIT Technologies Limited)		
 DHARMANDER KAPOOR <small>Digitally signed by DHARMANDER KAPOOR DN: cn=DHARMANDER KAPOOR, o=BIRLASOFT, ou=Erstwhile KPIT Technologies Limited, email=DHARMANDER.KAPOOR@BIRLASOFT.COM, c=IN, postalCode=411057, serialNumber=7036642639619527c654786e555e42d0c Reason: I am the signatory for BIRLASOFT, on behalf of DHARMANDER KAPOOR Date: 2020.05.20 18:09:18 +05'30'</small>		
Dharmander Kapoor CEO & Managing Director DIN: 08443715		
Place: Faridabad		
Date : May 20, 2020		

May 20, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Limited,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip ID: BSOFI
Scrip Code: 532400

Symbol:BSOFI
Series:EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject:- Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations, 2015].

Dear Sir / Madam,

I, **Dharmander Kapoor, CEO & Managing Director** of Birlasoft Limited, having its Registered Office at 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune - 411057, India, hereby declare that, the Statutory Auditor of the Company, B S R & Co. LLP (FRN: 101248/W100022) have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated), for the quarter and year ended March 31, 2020.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended by the SEBI (LODR) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016.

Further, due to the Coronavirus pandemic and the restrictions imposed by the Government for free movement, we are working from home, and hence, unable to submit signed certificate.

Considering the above, we request you to consider this as sufficient compliance and take the same on your record.

Thanking you,

Yours faithfully,

For Birlasoft Limited
(Formerly KPIT Technologies Limited)

DHARMAND
ER KAPOOR

Digitally signed by DHARMANDER KAPOOR
DN: c=IN, ou=Personal, postalCode=+121003,
st=HARYANA,
serialNumber=7333b0d2b391b15f2cc5d472ebd
553ed26c0f62c475be3f1273d0399253747b,
cn=DHARMANDER KAPOOR
Date: 2020.05.20 18:48:37 +05'30'

Dharmander Kapoor
CEO & Managing Director

Birlasoft Limited

(Formerly KPIT Technologies Limited)

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India

Tel: +91 20 6652 5000 | Fax +91 20 6652 5001 | contactus@birlasoft.com | www.birlasoft.com

CIN: L72200PN1990PLC059594