

January 31, 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 January 31, 2020
Time of Commencement of the Board Meeting: 11:00 a.m.
Time of Conclusion of the Board Meeting : 01:45 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, have approved the following:

- a) Standalone and consolidated un-audited financial results of the Company, for the quarter and nine months ended December 31, 2019;
- b) Declaration of Interim Dividend of Rs. 1/- per equity share of face value of Rs. 2/- each, for the financial year 2019-20, to the members of the Company and which shall be paid within 30 days from the date of declaration as per the provisions of Companies Act, 2013, and rules made thereunder. The record date, i.e. Monday, February 10, 2020, has been already intimated to the Stock Exchanges vide letter dated January 27, 2020.
- c) Allotment of 42,938 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 Scheme - 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. 55,34,17,154/- divided into 27,67,08,577 equity shares of face value of Rs. 2/- each;
- d) Acceptance of resignation of Mr. Sachin Tikekar, Nominee Director of KPIT Technologies Limited. Accordingly, he ceases to be a Director of the Company w.e.f. February 1, 2020.

Additionally, in relation to the Inter-se Agreement executed by the Company, National Engineering Industries Limited, Central India Industries Limited and certain promoters of KPIT Technologies Limited (formerly known as KPIT Engineering Limited) ("KPIT Promoters") on January 29, 2018, as amended from time to time, the Board of Directors of the Company, at its meeting concluded earlier today, noted that the rights of the KPIT Promoters under Clauses 9A.3 to 9A.6 of the Inter-se Agreement, pursuant to which the KPIT Promoters were exercising

Birlasoft Limited

(Formerly KPIT Technologies Limited)

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CIN: L72200PN1990PLC059594



joint control over the Company, have fallen away automatically with effect from February 1, 2020, in accordance with the provisions of the Inter-se Agreement.

The unaudited financial results and investor update are being sent separately.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Birlasoft Limited
(Formerly KPIT Technologies Limited)



Sneha Padve
Company Secretary & Compliance Officer



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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3(a))	(Unaudited)	(Unaudited) (Refer note 3(a))	(Audited)
Continuing operations: (ITSS business)						
Revenue from operations	8,332.86	7,734.18	5,636.96	23,838.97	17,623.79	25,506.67
Other income (net) (Refer note 9)	178.07	28.67	30.04	240.84	91.01	260.57
Total income	8,510.93	7,762.85	5,667.00	24,079.81	17,714.80	25,767.24
Expenses						
Employee benefits expense	4,987.72	4,816.69	3,408.28	14,724.42	10,392.97	15,351.93
Finance costs	40.41	40.87	27.52	127.25	80.76	108.43
Depreciation and amortization expense	200.87	204.36	101.84	611.96	369.08	498.74
Other expenses	2,270.60	2,062.45	1,577.70	6,362.78	4,787.65	7,090.78
Total expenses	7,499.60	7,124.37	5,115.34	21,826.41	15,630.46	23,049.88
Profit before exceptional items, share of equity accounted investee and tax	1,011.33	638.48	551.66	2,253.40	2,084.34	2,717.36
Exceptional items (Refer note 4)	-	-	-	-	-	175.85
Profit before share of equity accounted investee and tax	1,011.33	638.48	551.66	2,253.40	2,084.34	2,893.21
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	-
Profit before tax from continuing operations	1,011.33	638.48	551.66	2,253.40	2,084.34	2,893.21
Tax expense						
Current tax	286.63	217.40	268.67	715.34	568.69	746.68
Deferred tax (benefit)/charge	(2.05)	12.82	(95.22)	(14.97)	(177.56)	(207.32)
Total tax expense	284.58	230.22	173.45	700.37	391.13	539.36
Profit for the period from continuing operations	726.75	408.26	378.21	1,553.03	1,693.21	2,353.85
Profit from discontinued operations before tax (Engineering business)	-	-	326.01	-	880.83	880.83
Tax expenses of discontinued operations	-	-	54.89	-	313.04	313.04
Profit from discontinued operations after tax	-	-	271.12	-	567.79	567.79
Profit for the period (from continuing and discontinued operations)	726.75	408.26	649.33	1,553.03	2,261.00	2,921.64
Other comprehensive income/(losses)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(12.91)	(8.54)	(15.46)	(39.44)	(22.77)	(13.24)
Income tax on items that will not be reclassified to profit or loss	4.51	2.98	4.08	13.78	6.86	3.53
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	61.93	169.09	(496.98)	264.90	244.44	119.18
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	14.39	(41.18)	244.82	(24.06)	106.80	66.15
Income tax on items that will be reclassified to profit or loss	(4.86)	14.39	(85.55)	8.58	(37.32)	(22.47)
Total other comprehensive income/(losses)	63.06	136.74	(349.09)	223.76	298.01	153.15
Total comprehensive income for the period	789.81	545.00	300.24	1,776.79	2,559.01	3,074.79
Profit attributable to						
Owners of the company	726.75	408.26	639.15	1,553.03	2,234.07	2,894.71
Non-controlling interests	-	-	10.18	-	26.93	26.93
Profit for the period	726.75	408.26	649.33	1,553.03	2,261.00	2,921.64
Other comprehensive income attributable to						
Owners of the Company	63.06	136.74	(346.28)	223.76	298.44	153.58
Non-controlling interests	-	-	(2.81)	-	(0.43)	(0.43)
Other comprehensive income for the period	63.06	136.74	(349.09)	223.76	298.01	153.15
Total comprehensive income attributable to						
Owners of the Company	789.81	545.00	292.87	1,776.79	2,532.51	3,048.29
Non-controlling interests	-	-	7.37	-	26.50	26.50
Total comprehensive income for the period	789.81	545.00	300.24	1,776.79	2,559.01	3,074.79
Paid up equity capital [Face value ₹ 2/- per share]	553.33	552.94	382.94	553.33	382.94	548.29
Other equity	-	-	-	-	-	16,587.16
Earnings per equity share (face value ₹ 2 per share)						
Continuing operations						
Basic	2.63	1.47	1.94	5.62	8.72	11.00
Diluted	2.59	1.46	1.90	5.55	8.48	10.88
Discontinued operations						
Basic	-	-	1.34	-	2.78	2.53
Diluted	-	-	1.31	-	2.71	2.50
Continuing and discontinued operations						
Basic	2.63	1.47	3.28	5.62	11.50	13.53
Diluted	2.59	1.46	3.21	5.55	11.19	13.38

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(Erstwhile KPIT Technologies Limited)

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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 unaudited 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 January 31, 2020. These unaudited 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 conducted a limited review of the above consolidated financial results of the Company for the quarter and nine months ended December 31, 2019. An unqualified opinion has been issued by them thereon.
- (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 quarter and nine months ended December 31, 2019 are not comparable with figures for the quarter and nine months ended December 31, 2018.
- (b) Brief details of the discontinued operations are given as under:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	March 31, 2019 (Audited)
a	Total Income	-	-	4,948.79	-	14,060.13	14,060.13
b	Total Expenses	-	-	4,616.00	-	13,082.24	13,082.24
c	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	(6.78)	-	(97.06)	(97.06)
d	Profit before tax	-	-	326.01	-	880.83	880.83
e	Tax Expenses/(credit)	-	-	54.89	-	313.04	313.04
f	Profit from discontinued operations (d-e)	-	-	271.12	-	567.79	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:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	March 31, 2019 (Audited)
a	Revenue from continuing operations	3,682.34	3,540.44	2,226.11	10,661.18	6,615.63	10,019.87
b	Profit before tax from continuing operations	510.87	526.37	334.30	1,479.99	1,020.41	1,450.58
c	Net profit for the period from continuing operations	312.50	354.76	188.83	966.72	783.11	1,059.01
d	Net profit for the period from discontinued operations	-	-	69.15	-	617.33	617.33
e	Other comprehensive income/(losses)	1.13	(32.35)	148.04	(41.14)	53.79	34.18
f	Total comprehensive income	313.63	322.41	406.02	925.58	1,454.23	1,710.52

- The results for the quarter ended December 31, 2019 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 nine months ended December 31, 2019, 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 had estimated the reversal of the 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 quarter and nine months ended December 31, 2019 on an effective tax basis. This has resulted in an increase in deferred tax expense of ₹ 38.07 million for the quarter ended December 31, 2019 and ₹ 67.74 million for nine months ended December 31, 2019 on account of remeasurement of deferred tax asset.

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	March 31, 2019 (Audited)
Exchange gain/(loss)	132.88	-	-	91.90	-	-
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	1.94	-	-	(7.42)	-	-

- Mr. Rajeev Gupta - Chief Financial Officer of the Company, has tendered his resignation and he will be relieved from his duties effective March 31, 2020. The Company is in the process of appointing a new Chief Financial Officer.

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

- 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.

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



Dharamnder Kapoor
CEO & Managing Director
DIN: 08443715

Place : Gurugram
Date : January 31, 2020

PART II
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr No	Particulars	₹ in million					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a) of Part I)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a) of Part I)	March 31, 2019 (Audited)
1	Segment Revenue (ITSS business)						
	Americas	6,637.54	6,070.57	4,324.31	18,666.43	13,679.30	19,930.16
	UK & Europe	952.94	883.31	685.64	2,805.88	2,057.04	2,941.31
	Rest of the World	2,086.05	2,369.31	1,901.14	6,866.73	5,309.28	8,660.55
	Total	9,676.53	9,323.19	6,911.09	28,339.04	21,045.62	31,532.03
	Less : Inter Segment Revenue	1,343.67	1,589.01	1,274.13	4,500.07	3,421.83	6,025.36
	Revenue from continuing operations (ITSS business)	8,332.86	7,734.18	5,636.96	23,838.97	17,623.79	25,506.67
	Revenue from discontinued operations (Engineering business)	-	-	4,976.22	-	13,916.48	13,916.48
	Total revenue from operations (continuing and discontinued)	8,332.86	7,734.18	10,613.18	23,838.97	31,540.27	39,423.15
2	Segment Results - Profit before tax and interest (ITSS business)						
	Americas	1,714.01	1,584.57	1,146.88	4,842.39	3,499.45	4,846.66
	UK & Europe	240.93	161.16	173.56	591.05	507.44	763.82
	Rest of the World	124.44	119.93	49.96	448.40	370.08	508.99
	Total	2,079.38	1,865.66	1,370.40	5,881.84	4,376.97	6,119.47
	Less:						
	- Finance costs	40.41	40.87	27.52	127.25	80.76	108.43
	- Other unallocable expenditure (net of unallocable income)	1,027.64	1,186.31	791.22	3,501.19	2,211.87	3,293.68
	Profit before exceptional items, share of equity accounted investee and tax from Exceptional items (Refer note 4 of Part I)	1,011.33	638.48	551.66	2,253.40	2,084.34	2,717.36
	Profit before share of equity accounted investee and tax from continuing Share of profit/(loss) of equity accounted investee (net of tax)	1,011.33	638.48	551.66	2,253.40	2,084.34	2,893.21
	Profit before tax from continuing operations (ITSS business)	1,011.33	638.48	551.66	2,253.40	2,084.34	2,893.21
	Profit before tax from discontinued operations (Engineering business)	-	-	326.01	-	880.83	880.83
	Profit before tax (continuing and discontinued operations)	1,011.33	638.48	877.67	2,253.40	2,965.17	3,774.04
3	Segment Assets (ITSS business)						
	Americas	5,242.49	5,787.42	4,528.62	5,242.49	4,528.62	5,856.32
	UK & Europe	830.98	1,105.20	899.01	830.98	899.01	1,037.88
	Rest of the World	1,492.49	1,861.23	917.63	1,492.49	917.63	1,430.12
	Total	7,565.96	8,753.85	6,345.26	7,565.96	6,345.26	8,324.32
	Unallocated Assets	17,945.41	16,636.45	7,788.71	17,945.41	7,788.71	16,651.50
	Total Assets from continuing operations	25,511.37	25,390.30	14,133.97	25,511.37	14,133.97	24,975.82
	Total Assets from discontinued operations	-	-	15,136.49	-	15,136.49	-
	Total Assets (continuing and discontinued operations)	25,511.37	25,390.30	29,270.46	25,511.37	29,270.46	24,975.82
4	Segment Liabilities (ITSS business)						
	Americas	525.51	302.63	192.47	525.51	192.47	306.68
	UK & Europe	106.30	66.00	51.99	106.30	51.99	107.78
	Rest of the World	61.51	64.18	105.63	61.51	105.63	70.73
	Total	693.32	432.81	350.09	693.32	350.09	485.19
	Unallocated Liabilities	6,460.30	7,410.09	4,856.42	6,460.30	4,856.42	7,355.18
	Total Liabilities from continuing operations	7,153.62	7,842.90	5,206.51	7,153.62	5,206.51	7,840.37
	Total Liabilities from discontinued operations	-	-	3,813.36	-	3,813.36	-
	Total Liabilities (continuing and discontinued operations)	7,153.62	7,842.90	9,019.87	7,153.62	9,019.87	7,840.37

- Notes :**
- 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.
 - 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)


Dharmender Kapoor
CEO & Managing Director
DIN: 08443715

Place : Gurugram
Date : January 31, 2020

B S R & Co. LLP

Chartered Accountants

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Westin Hotel Campus,
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Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations for companies of SEBI (Listing Obligations and Disclosures Requirements) Regulations. 2015

To

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Birlasoft Inc.
 - b) Birlasoft GmbH
 - c) Birlasoft (UK) Limited
 - d) Enable Path LLC
 - e) Birlasoft Sdn Bhd
 - f) Birlasoft Solutions Limited (Formerly known as KPIT Infosystems Ltd. (UK))
 - g) Birlasoft Solutions France (Formerly known as KPIT Technologies France)
 - h) Birlasoft Solutions Inc. (Formerly known as KPIT Infosystems Incorporated., USA)
 - i) Birlasoft Computer Corporation, USA (Formerly known as Systime Computer Corporation, USA)
 - j) Birlasoft Solutions ME FZE (Formerly known as KPIT Infosystems ME FZE, Dubai)
 - k) Birlasoft Technologies Canada Corporation (Formerly known as KPIT Technologies Corporation)
 - l) Sparta Consulting Inc., USA



Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations for companies of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (continued)

- m) Birlasoft Solutions LTDA (Formerly known as KPIT Technologies Solucoes EM Informatica LTDA)
- n) Birlasoft Solutions Mexico, S.A. DE C.V. (Formerly known as KPIT Infosystems Mexico, S.A DE C.V.)
- o) Birlasoft Solutions GmbH (Formerly known as KPIT Solutions GmbH, Germany)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 350.81 million and Rs. 1,151.88 million, total net profit after tax of Rs. 82.66 million and Rs. 108.90 million and total comprehensive income of Rs. 82.66 million and Rs. 108.90 million for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Swapnil Dakshindas
Partner

Place: Gurugram
Date: 31 January 2020

Membership No. 113896
UDIN: 20113896AAAAAK4762

Birlasoft Limited

(Erstwhile KPIT Technologies Limited)

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

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PART I
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
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)

Particulars	Quarter ended			Nine months ended		Year Ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	December 31 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	March 31, 2019 (Audited)
Continuing Operations (ITSS business):						
Revenue from operations	3,682.34	3,540.44	2,226.11	10,661.18	6,615.63	10,019.87
Other income (net)	93.26	31.05	(35.41)	194.77	88.92	248.90
Total Income	3,775.60	3,571.49	2,190.70	10,855.95	6,704.55	10,268.77
Expenses						
Employee benefits expense	2,366.84	2,290.25	1,348.64	6,947.50	4,061.50	6,275.01
Finance costs	31.10	32.23	13.11	96.29	37.74	53.84
Depreciation and amortization expense	168.40	169.58	87.24	511.25	275.18	390.23
Other expenses	698.39	553.06	407.41	1,820.92	1,309.72	2,099.11
Total expenses	3,264.73	3,045.12	1,856.40	9,375.96	5,684.14	8,818.19
Profit before exceptional items and tax	510.87	526.37	334.30	1,479.99	1,020.41	1,450.58
Exceptional items	-	-	-	-	-	-
Profit before tax	510.87	526.37	334.30	1,479.99	1,020.41	1,450.58
Tax expense						
Current tax	177.63	172.43	228.74	511.35	376.00	528.42
Deferred tax (benefit) / charge	20.74	(0.82)	(83.27)	1.92	(138.70)	(136.85)
Total tax expense	198.37	171.61	145.47	513.27	237.30	391.57
Profit for the period from continuing operations	312.50	354.76	188.83	966.72	783.11	1,059.01
Profit from discontinued operations before tax (Engineering business)	-	-	4.79	-	733.98	733.98
Tax expenses of discontinued operations	-	-	(64.36)	-	116.65	116.65
Profit from discontinued operations after tax	-	-	69.15	-	617.33	617.33
Profit for the period (from continuing and discontinued operations)	312.50	354.76	257.98	966.72	1,400.44	1,676.34
Other comprehensive income/(losses)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(12.91)	(8.54)	(15.31)	(39.44)	(22.55)	(13.03)
Income tax on items that will not be reclassified to profit or loss	4.51	2.98	4.08	13.78	6.86	3.53
Items that will be reclassified to profit or loss						
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	14.39	(41.18)	244.82	(24.06)	106.80	66.15
Income tax on items that will be reclassified to profit or loss	(4.86)	14.39	(85.55)	8.58	(37.32)	(22.47)
Total other comprehensive income/(losses)	1.13	(32.35)	148.04	(41.14)	53.79	34.18
Total comprehensive income for the period	313.63	322.41	406.02	925.58	1,454.23	1,710.52
Paid up equity capital [Face value ₹ 2/- per share]	553.33	552.94	382.94	553.33	382.94	548.29
Other equity						11,294.04
Earnings per equity share for continuing operations (face value ₹ 2 per share)						
Basic	1.13	1.28	0.97	3.50	4.03	4.95
Diluted	1.12	1.27	0.95	3.47	3.92	4.89
Earnings per equity share for discontinued operations (face value ₹ 2 per share)						
Basic	-	-	0.35	-	3.18	2.88
Diluted	-	-	0.34	-	3.09	2.85
Earnings per equity share for continuing and discontinued operations (face value ₹ 2 per share)						
Basic	1.13	1.28	1.32	3.50	7.21	7.83
Diluted	1.12	1.27	1.29	3.47	7.01	7.74

Notes:

1 The above unaudited 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 January 31, 2020. These unaudited 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 conducted a limited review of the above standalone financial results of the Company for the quarter and nine months ended December 31, 2019. An unqualified opinion has been issued by them thereon.

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Birlasoft Limited
(Erstwhile KPIT Technologies Limited)

Registered & Corporate Office : 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057
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PART I
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
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 (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 quarter and nine months ended December 31, 2019 are not comparable with figures for the quarter and nine months ended December 31, 2018.

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

(₹ in million)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	December 31 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	March 31, 2019 (Audited)
a	Total Income	-	-	1,908.63	-	6,256.23	6,256.23
b	Total Expenses	-	-	1,903.84	-	5,522.25	5,522.25
c	Profit before tax	-	-	4.79	-	733.98	733.98
d	Tax Expenses	-	-	(64.36)	-	116.65	116.65
e	Profit from discontinued operations (c-d)	-	-	69.15	-	617.33	617.33

4 The results for the quarter and nine months ended December 31, 2019 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 has 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 nine months ended December 31, 2019, 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 had estimated the reversal of the 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 quarter and nine months ended December 31, 2019 on an effective tax basis. This has resulted in an increase in deferred tax expense of ₹ 38.07 million for the quarter ended December 31, 2019 and ₹ 67.74 million for nine month ended December 31, 2019 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			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	December 31 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 3(a))	March 31, 2019 (Audited)
Exchange gain/(loss)	53.70	15.65	-	61.13	-	-
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	1.94	9.10	-	(7.42)	-	-

9 Mr. Rajeev Gupta – Chief Financial Officer of the Company, has tendered his resignation and he will be relieved from his duties effective March 31, 2020. The Company is in the process of appointing a new Chief Financial Officer.

10 The Board of Directors in their meeting held on January 31, 2020, have declared an Interim dividend for the financial year 2019-20. The interim dividend to be distributed to the members of the Company is ₹ 333.59 million (including Dividend Distribution Tax) i.e. ₹ 1 per share of face value of ₹ 2 per share.

11 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.

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



Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : Gurugram
Date : January 31, 2020

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B S R & Co. LLP

Chartered Accountants

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Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Swapnil Dakshindas

Partner

Membership No. 113896

UDIN: 20113896A AAAAJ1990

Place: Gurugram

Date : 31 January 2020