

February 6, 2021

**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:** BSOF  
**Scrip Code:** 532400

**Symbol:** BSOF  
**Series:** EQ

**Kind Attn:** The Manager,  
Department of Corporate Services

**Kind Attn:** The Manager,  
Listing Department

**Subject: - Outcome of the Board Meeting held on February 6, 2021**

Time of Commencement of the Board Meeting: 01:00 p.m.  
Time of Conclusion of the Board Meeting : 02:50 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) Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2020; and
- b) Allotment of 72,493 equity shares of face value of Rs. 2/- each to the Eligible Employee(s) 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. 554,572,188/- divided into 277,286,094 equity shares of face value of Rs. 2/- each.

The unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020, along with the Limited Review Reports thereon and the 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**

**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](mailto:contactus@birlasoft.com) | [www.birlasoft.com](http://www.birlasoft.com)

CIN: L72200PN1990PLC059594

**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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

₹ in million (except per share data)

| Particulars  | Quarter ended                    |                                   |                                  | Nine Months ended                |                                  | Year ended                  |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|  | December 31, 2020<br>(Unaudited) | September 30, 2020<br>(Unaudited) | December 31, 2019<br>(Unaudited) | December 31, 2020<br>(Unaudited) | December 31, 2019<br>(Unaudited) | March 31, 2020<br>(Audited) |
| Revenue from operations  | 8,807.77                         | 8,574.56                          | 8,332.86                         | 26,528.63                        | 23,838.97                        | 32,909.69                   |
| Other income (net) (Refer note 6)  | 155.85                           | 64.29                             | 178.07                           | 138.91                           | 240.84                           | 429.91                      |
| <b>Total income</b>  | <b>8,963.62</b>                  | <b>8,638.85</b>                   | <b>8,510.93</b>                  | <b>26,667.54</b>                 | <b>24,079.81</b>                 | <b>33,339.60</b>            |
| <b>Expenses</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Employee benefits expense  | 5,254.27                         | 5,230.54                          | 4,987.72                         | 15,830.21                        | 14,724.42                        | 19,975.41                   |
| Finance costs  | 31.58                            | 34.75                             | 40.41                            | 101.57                           | 127.25                           | 161.27                      |
| Depreciation and amortization expense  | 202.36                           | 208.12                            | 200.87                           | 625.82                           | 611.96                           | 825.79                      |
| Other expenses   | 2,109.12                         | 2,149.41                          | 2,270.60                         | 6,929.97                         | 6,362.78                         | 9,015.09                    |
| <b>Total expenses</b>  | <b>7,597.33</b>                  | <b>7,622.82</b>                   | <b>7,499.60</b>                  | <b>23,487.57</b>                 | <b>21,826.41</b>                 | <b>29,977.56</b>            |
| <b>Profit before tax</b>   | <b>1,366.29</b>                  | <b>1,016.03</b>                   | <b>1,011.33</b>                  | <b>3,179.97</b>                  | <b>2,253.40</b>                  | <b>3,362.04</b>             |
| <b>Tax expense (Refer note 5)</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Current tax  | 232.38                           | 377.02                            | 286.63                           | 900.65                           | 715.34                           | 1,111.64                    |
| Deferred tax (benefit)/charge  | 170.02                           | (52.20)                           | (2.05)                           | 60.76                            | (14.97)                          | 6.92                        |
| <b>Total tax expense</b>   | <b>402.40</b>                    | <b>324.82</b>                     | <b>284.58</b>                    | <b>961.41</b>                    | <b>700.37</b>                    | <b>1,118.56</b>             |
| <b>Profit for the period</b>   | <b>963.89</b>                    | <b>691.21</b>                     | <b>726.75</b>                    | <b>2,218.56</b>                  | <b>1,553.03</b>                  | <b>2,243.48</b>             |
| <b>Other comprehensive income/(losses)</b>   |                                  |                                   |                                  |                                  |                                  |                             |
| Items that will not be reclassified to profit or loss                                  |                                  |                                   |                                  |                                  |                                  |                             |
| Remeasurements of defined benefit plans  | 1.98                             | 20.35                             | (12.91)                          | 16.35                            | (39.44)                          | (42.02)                     |
| Income tax on item that will not be reclassified to profit or loss                     | 0.91                             | (7.12)                            | 4.51                             | (4.12)                           | 13.78                            | 14.69                       |
| Items that will be reclassified to profit or loss                                      |                                  |                                   |                                  |                                  |                                  |                             |
| (i) Exchange differences in translating the financial statements of foreign operations | (34.70)                          | (186.54)                          | 61.93                            | (157.18)                         | 264.90                           | 679.43                      |
| (ii) Effective portion of gains/(losses) on hedging instruments in cash flow hedges    | 69.38                            | 144.25                            | 14.39                            | 408.75                           | (24.06)                          | (329.84)                    |
| Income tax on item (ii) above that will be reclassified to profit or loss              | (13.06)                          | (50.41)                           | (4.86)                           | (131.65)                         | 8.58                             | 114.66                      |
| <b>Total other comprehensive income/(losses)</b>                                       | <b>24.51</b>                     | <b>(79.47)</b>                    | <b>63.06</b>                     | <b>132.15</b>                    | <b>223.76</b>                    | <b>436.92</b>               |
| <b>Total comprehensive income for the period</b>                                       | <b>988.40</b>                    | <b>611.74</b>                     | <b>789.81</b>                    | <b>2,350.71</b>                  | <b>1,776.79</b>                  | <b>2,680.40</b>             |
| <b>Profit attributable to</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| Owners of the company  | 963.89                           | 691.21                            | 726.75                           | 2,218.56                         | 1,553.03                         | 2,243.48                    |
| Non-controlling interests  | -                                | -                                 | -                                | -                                | -                                | -                           |
| <b>Profit for the period</b>   | <b>963.89</b>                    | <b>691.21</b>                     | <b>726.75</b>                    | <b>2,218.56</b>                  | <b>1,553.03</b>                  | <b>2,243.48</b>             |
| <b>Other comprehensive income attributable to</b>                                      |                                  |                                   |                                  |                                  |                                  |                             |
| Owners of the Company  | 24.51                            | (79.47)                           | 63.06                            | 132.15                           | 223.76                           | 436.92                      |
| Non-controlling interests  | -                                | -                                 | -                                | -                                | -                                | -                           |
| <b>Other comprehensive income for the period</b>                                       | <b>24.51</b>                     | <b>(79.47)</b>                    | <b>63.06</b>                     | <b>132.15</b>                    | <b>223.76</b>                    | <b>436.92</b>               |
| <b>Total comprehensive income attributable to</b>                                      |                                  |                                   |                                  |                                  |                                  |                             |
| Owners of the Company  | 988.40                           | 611.74                            | 789.81                           | 2,350.71                         | 1,776.79                         | 2,680.40                    |
| Non-controlling interests  | -                                | -                                 | -                                | -                                | -                                | -                           |
| <b>Total comprehensive income for the period</b>                                       | <b>988.40</b>                    | <b>611.74</b>                     | <b>789.81</b>                    | <b>2,350.71</b>                  | <b>1,776.79</b>                  | <b>2,680.40</b>             |
| Paid up equity capital [Face value ₹ 2/- per share]                                    | 554.23                           | 554.22                            | 553.33                           | 554.23                           | 553.33                           | 553.42                      |
| Other equity   | -                                | -                                 | -                                | -                                | -                                | 18,370.81                   |
| <b>Earnings per equity share (face value ₹ 2 per share)</b>                            |                                  |                                   |                                  |                                  |                                  |                             |
| Basic  | 3.47                             | 2.49                              | 2.63                             | 8.00                             | 5.62                             | 8.11                        |
| Diluted  | 3.40                             | 2.45                              | 2.59                             | 7.82                             | 5.55                             | 8.06                        |

**Birlasoft Limited**

(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, 2020**

₹ 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 February 06, 2021. 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, 2020. An unqualified opinion has been issued by them thereon.
- Standalone information:

| Sr No | Particulars                         | Quarter ended     |                    |                   | Nine Months ended |                   | Year ended     |
|-------|-------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|       |                                     | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020 |
|       |                                     | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)      |
| a     | Revenue                             | 4,095.09          | 4,010.90           | 3,682.34          | 11,954.60         | 10,661.18         | 14,621.64      |
| b     | Profit before tax                   | 740.44            | 682.09             | 510.87            | 2,042.21          | 1,479.99          | 2,228.68       |
| c     | Net profit for the period           | 499.25            | 449.17             | 312.50            | 1,355.43          | 966.72            | 1,407.54       |
| d     | Other comprehensive income/(losses) | 59.21             | 107.08             | 1.13              | 289.34            | (41.14)           | (242.52)       |
| e     | Total comprehensive income          | 558.46            | 556.25             | 313.63            | 1,644.77          | 925.58            | 1,165.02       |

- The results for the quarter and nine months ended December 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 Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA ('new tax regime') in the Income Tax Act, 1961, which provided an option to the domestic Company to pay income taxes at reduced tax rate (25.17%, inclusive of surcharge and cess) as per the provisions/ conditions defined in the said section. This amendment stipulated that the option to adopt the New Tax Regime was to be exercised in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income. Accordingly, basis its initial estimation and evaluation, the Company was expected 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 as introduced by the Taxation Laws (Amendment) Ordinance 2019 in a subsequent financial year.

During the current quarter ended December 31, 2020, the Company has re-assessed the underlying assumptions based on the current business scenario and decided to opt for the new tax regime in the current Financial Year 2020-21. The effect of this change in accounting estimate has been recognised in tax expense for the nine months and quarter ended December 31, 2020 on an effective tax basis, resulting in recognition of Deferred tax expense of ₹ 165 Million on account of MAT credit balance written off and re-measurement of deferred tax asset/ liabilities. The effect of this change has also resulted in decrease in current tax expense of ₹ 208 Million on an effective tax basis which has been recognized during the nine months and quarter ended December 31, 2020.

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

| Particulars   | Quarter ended     |                    |                   | Nine Months ended |                   | Year ended     |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|   | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020 |
|   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)      |
| Exchange gain/(loss)  | 56.89             | (13.88)            | 132.88            | (87.45)           | 91.90             | 231.06         |
| Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss | 0.09              | 0.59               | 1.94              | 0.68              | (7.42)            | (16.96)        |

- The Board of Directors in their meeting held on November 05, 2020, declared an interim dividend for the financial year 2020-21. The interim dividend paid to the members of the Company is ₹ 277.12 million i.e. ₹ 1.00 per share (i.e. 50%) of face value of ₹ 2 each.
- In view of pandemic relating to COVID -19, the Group has considered internal and external information 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.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

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



**Dharmander Kapoor**  
CEO & Managing Director  
DIN: 08443715

Place : Noida  
Date : February 06, 2021

**Birlasoft Limited**

(Erstwhile KPIT Technologies Limited)

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**PART II**

**SEGMENT WISE REVENUE AND RESULTS**

₹ in million

| Sr No | Particulars   | Quarter ended                    |                                   |                                  | Nine Months ended                |                                  | Year ended                  |
|-------|---|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|       |   | December 31, 2020<br>(Unaudited) | September 30, 2020<br>(Unaudited) | December 31, 2019<br>(Unaudited) | December 31, 2020<br>(Unaudited) | December 31, 2019<br>(Unaudited) | March 31, 2020<br>(Audited) |
| 1     | <b>Revenue by Industry Practice</b>                         |                                  |                                   |                                  |                                  |                                  |                             |
|       | Banking, Financial Services and Insurance                   | 1,642.58                         | 1,599.20                          | 1,469.20                         | 4,775.61                         | 4,352.56                         | 5,790.67                    |
|       | Manufacturing   | 3,694.42                         | 3,638.10                          | 3,651.95                         | 10,852.69                        | 10,989.49                        | 14,719.22                   |
|       | Energy and Utilities  | 1,300.93                         | 1,305.36                          | 1,570.23                         | 4,037.29                         | 4,419.40                         | 6,003.83                    |
|       | Life Sciences   | 2,169.84                         | 2,031.90                          | 1,641.48                         | 6,863.04                         | 4,077.52                         | 6,395.97                    |
|       | <b>Revenue from operations</b>                              | <b>8,807.77</b>                  | <b>8,574.56</b>                   | <b>8,332.86</b>                  | <b>26,528.63</b>                 | <b>23,838.97</b>                 | <b>32,909.69</b>            |
| 2     | <b>Segment Results</b>                                      |                                  |                                   |                                  |                                  |                                  |                             |
|       | Banking, Financial Services and Insurance                   | 500.89                           | 450.28                            | 360.55                           | 1,343.93                         | 1,093.51                         | 1,529.31                    |
|       | Manufacturing   | 1,157.70                         | 1,116.92                          | 977.77                           | 3,299.34                         | 2,850.03                         | 3,902.12                    |
|       | Energy and Utilities  | 529.77                           | 520.59                            | 608.91                           | 1,573.28                         | 1,441.61                         | 2,073.17                    |
|       | Life Sciences   | 392.81                           | 326.31                            | 279.74                           | 1,153.08                         | 833.14                           | 1,339.81                    |
|       | <b>Total</b>  | <b>2,581.17</b>                  | <b>2,414.10</b>                   | <b>2,226.97</b>                  | <b>7,369.63</b>                  | <b>6,218.29</b>                  | <b>8,844.41</b>             |
|       | Less:   |                                  |                                   |                                  |                                  |                                  |                             |
|       | - Finance costs   | 31.58                            | 34.75                             | 40.41                            | 101.57                           | 127.25                           | 161.27                      |
|       | - Other unallocable expenditure (net of unallocable income) | 1,183.30                         | 1,363.32                          | 1,175.23                         | 4,088.09                         | 3,837.64                         | 5,321.10                    |
|       | <b>Profit before tax</b>                                    | <b>1,366.29</b>                  | <b>1,016.03</b>                   | <b>1,011.33</b>                  | <b>3,179.97</b>                  | <b>2,253.40</b>                  | <b>3,362.04</b>             |

**Notes :**

- Effective April 1, 2020, consistent with the industry practice and the current internal organization structure, the Company has adopted the basis of segmentation from geography to industry practice. The Company is now structured by the following segments: a) Banking, Financial Services and Insurance b) Manufacturing c) Energy and Utilities and d) Life Sciences. The corresponding information for earlier periods has been restated accordingly.
- The Chairman and CEO & Managing Director of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.
- Assets and liabilities are not identified to any reportable segment, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

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



**Dharmander Kapoor**  
CEO & Managing Director  
DIN: 08443715

Place : Noida  
Date : February 06, 2021

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

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## **Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date financial results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of SEBI (Listing Obligations Disclosure 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 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("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.

## B S R & Co. LLP

**Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (Continued) – 31 December 2020**

4. The Statement includes the results of the following entities:

- a. Birlasoft Limited (Erstwhile KPIT Technologies Limited) (**Parent**)

### Subsidiaries

- b. Birlasoft Inc.
  - c. Birlasoft GmbH
  - d. Birlasoft (UK) Limited
  - e. Enable Path LLC
  - f. Birlasoft Sdn Bhd
  - g. Birlasoft Solutions Limited (Formerly known as KPIT Infosystems Limited (UK))
  - h. Birlasoft Solutions France (Formerly known as KPIT Technologies France)
  - i. Birlasoft Solutions Inc. (Formerly known as KPIT Infosystems Incorporated, USA)
  - j. Birlasoft Computer Corporation, USA (Formerly known as Systime Computer Corporation, USA)
  - k. Birlasoft Solutions ME FZE (Formerly known as KPIT Infosystems ME FZE, Dubai)
  - l. Birlasoft Technologies Canada Corporation (Formerly known as KPIT Technologies Corporation)
  - m. Birlasoft Consulting Inc. (Formerly known as Sparta Consulting Inc., USA)
  - n. Birlasoft Solutions LTDA (Formerly known as KPIT Technologies Solucoes EM Informatica LTDA)
  - o. Birlasoft Solutions Mexico, S.A. DE C.V. (Formerly known as KPIT Infosystems Mexico, S.A DE C.V.)
  - p. 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.



**B S R & Co. LLP**

**Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (Continued) - 31 December 2020**

6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets of INR 949.19 million as at 31 December 2020 and total revenue of INR 241.63 million and INR 736.04 million, total net profit after tax of INR 1.86 million and total net loss after tax of INR 36.83 million and total comprehensive income of INR 1.86 million and total comprehensive loss of INR 36.83 million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively. 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*

Membership No.: 113896

UDIN: 21113896AAAAAW6084

Place: Pune

Date: 6 February 2021

| Birlasoft Limited<br>(Erstwhile KPIT Technologies Limited)<br>Registered & Corporate Office : 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057<br>Phone : +91 20 6652 5000   Fax : +91 20 6652 5001   contactus@birlasoft.com   www.birlasoft.com   CIN : L72200PN1990PLC059594  |                               |                                |                               |                               |                               |                          |
|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
| PART I   |                               |                                |                               |                               |                               |                          |
| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020  |                               |                                |                               |                               |                               |                          |
| ₹ in million (except per share data)   |                               |                                |                               |                               |                               |                          |
| Particulars  | Quarter ended                 |                                |                               | Nine Months Ended             |                               | Year Ended               |
|  | December 31, 2020 (Unaudited) | September 30, 2020 (Unaudited) | December 31, 2019 (Unaudited) | December 31, 2020 (Unaudited) | December 31, 2019 (Unaudited) | March 31, 2020 (Audited) |
| Revenue from operations  | 4,095.09                      | 4,010.90                       | 3,682.34                      | 11,954.60                     | 10,661.18                     | 14,621.64                |
| Other income (net) (Refer note 6)  | 103.48                        | 29.92                          | 93.26                         | 77.44                         | 194.77                        | 349.51                   |
| <b>Total Income</b>  | <b>4,198.57</b>               | <b>4,040.82</b>                | <b>3,775.60</b>               | <b>12,032.04</b>              | <b>10,855.95</b>              | <b>14,971.15</b>         |
| <b>Expenses</b>  |                               |                                |                               |                               |                               |                          |
| Employee benefits expense  | 2,668.83                      | 2,587.69                       | 2,366.84                      | 7,663.30                      | 6,947.50                      | 9,434.95                 |
| Finance costs  | 24.87                         | 26.11                          | 31.10                         | 78.47                         | 96.29                         | 123.46                   |
| Depreciation and amortization expense  | 177.19                        | 181.05                         | 168.40                        | 541.21                        | 511.25                        | 692.62                   |
| Other expenses   | 587.24                        | 563.88                         | 698.39                        | 1,706.85                      | 1,820.92                      | 2,491.44                 |
| <b>Total expenses</b>  | <b>3,458.13</b>               | <b>3,358.73</b>                | <b>3,264.73</b>               | <b>9,989.83</b>               | <b>9,375.96</b>               | <b>12,742.47</b>         |
| <b>Profit before tax</b>   | <b>740.44</b>                 | <b>682.09</b>                  | <b>510.87</b>                 | <b>2,042.21</b>               | <b>1,479.99</b>               | <b>2,228.68</b>          |
| <b>Tax expense (Refer note 4)</b>  |                               |                                |                               |                               |                               |                          |
| Current tax  | 77.10                         | 258.39                         | 177.63                        | 550.43                        | 511.35                        | 729.49                   |
| Deferred tax (benefit) / charge  | 164.09                        | (25.47)                        | 20.74                         | 136.35                        | 1.92                          | 91.65                    |
| <b>Total tax expense</b>   | <b>241.19</b>                 | <b>232.92</b>                  | <b>198.37</b>                 | <b>686.78</b>                 | <b>513.27</b>                 | <b>821.14</b>            |
| <b>Profit for the period</b>   | <b>499.25</b>                 | <b>449.17</b>                  | <b>312.50</b>                 | <b>1,355.43</b>               | <b>966.72</b>                 | <b>1,407.54</b>          |
| <b>Other comprehensive income/(losses)</b>   |                               |                                |                               |                               |                               |                          |
| Items that will not be reclassified to profit or loss  |                               |                                |                               |                               |                               |                          |
| Remeasurements of defined benefit plans  | 1.98                          | 20.36                          | (12.91)                       | 16.36                         | (39.44)                       | (42.02)                  |
| Income tax on items that will not be reclassified to profit or loss  | 0.91                          | (7.12)                         | 4.51                          | (4.12)                        | 13.78                         | 14.68                    |
| Items that will be reclassified to profit or loss  |                               |                                |                               |                               |                               |                          |
| Effective portion of gains / (losses) on hedging instruments in cash flow hedges   | 69.38                         | 144.25                         | 14.39                         | 408.75                        | (24.06)                       | (329.84)                 |
| Income tax on items that will be reclassified to profit or loss  | (13.06)                       | (50.41)                        | (4.86)                        | (131.65)                      | 8.58                          | 114.66                   |
| <b>Total other comprehensive income/(losses)</b>   | <b>59.21</b>                  | <b>107.08</b>                  | <b>1.13</b>                   | <b>289.34</b>                 | <b>(41.14)</b>                | <b>(242.52)</b>          |
| <b>Total comprehensive income for the period</b>   | <b>558.46</b>                 | <b>556.25</b>                  | <b>313.63</b>                 | <b>1,644.77</b>               | <b>925.58</b>                 | <b>1,165.02</b>          |
| Paid up equity capital [Face value ₹ 2/- per share]  | 554.23                        | 554.22                         | 553.33                        | 554.23                        | 553.33                        | 553.42                   |
| Other equity   |                               |                                |                               |                               |                               | 11,562.30                |
| <b>Earnings per equity share (face value ₹ 2 per share)</b>  |                               |                                |                               |                               |                               |                          |
| Basic  | 1.80                          | 1.62                           | 1.13                          | 4.89                          | 3.50                          | 5.09                     |
| Diluted  | 1.76                          | 1.59                           | 1.12                          | 4.80                          | 3.47                          | 5.05                     |
| <b>Notes:</b>  |                               |                                |                               |                               |                               |                          |
| 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 February 06, 2021. 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 limited review of the above standalone financial results of the Company for the quarter and nine months ended December 31, 2020. An unqualified opinion has been issued by them thereon.  |                               |                                |                               |                               |                               |                          |
| 3 The results for the quarter and nine months ended December 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.   |                               |                                |                               |                               |                               |                          |
| 4 The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA ('new tax regime') in the Income Tax Act, 1961, which provided an option to the domestic Company to pay income taxes at reduced tax rates (25.17%, inclusive of surcharge and cess) as per the provisions/ conditions defined in the said section. This amendment stipulated that the option to adopt the New Tax Regime was to be exercised in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income. Accordingly, basis its initial estimation and evaluation, the Company was expected 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 as introduced by the Taxation Laws (Amendment) Ordinance 2019 in a subsequent financial year. |                               |                                |                               |                               |                               |                          |
| During the current quarter ended December 31, 2020, the Company has re-assessed the underlying assumptions based on the current business scenario and decided to opt for the new tax regime in the current Financial Year 2020-21. The effect of this change in accounting estimate has been recognised in tax expense for the nine months and quarter ended December 31, 2020 on an effective tax basis, resulting in recognition of Deferred tax expense of ₹ 165 Million on account of MAT credit balance written off and re-measurement of deferred tax asset/ liabilities. The effect of this change has also resulted in decrease in current tax expense of ₹ 208 Million on an effective tax basis which has been recognized during the nine months and quarter ended December 31, 2020.  |                               |                                |                               |                               |                               |                          |
| 5 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.   |                               |                                |                               |                               |                               |                          |
| 6 Details included in Other income (net) are as below:   |                               |                                |                               |                               |                               |                          |
| (₹ in million)   |                               |                                |                               |                               |                               |                          |
| Particulars  | Quarter ended                 |                                |                               | Nine Months ended             |                               | Year ended               |
|  | December 31, 2020 (Unaudited) | September 30, 2020 (Unaudited) | December 31, 2019 (Unaudited) | December 31, 2020 (Unaudited) | December 31, 2019 (Unaudited) | March 31, 2020 (Audited) |
| Exchange gain/(loss)   | 27.20                         | (33.66)                        | 53.70                         | (105.74)                      | 61.13                         | 164.84                   |
| Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss  | 0.09                          | 0.59                           | 1.94                          | 0.68                          | (7.42)                        | (16.96)                  |



**Birlasoft Limited**

(Erstwhile KPIT Technologies Limited)

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**PART I**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

**Notes (continued):**

- 7 The Board of Directors in their meeting held on November 05, 2020, declared an interim dividend for the financial year 2020-21. The interim dividend paid to the members of the Company is ₹ 277.12 million i.e. ₹ 1.00 per share (i.e. 50%) of face value of ₹ 2 each.
- 8 In view of pandemic relating to COVID -19, the Company has considered internal and external information 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.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

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



**Dharmander Kapoor**  
CEO & Managing Director  
DIN: 08443715

**Place : Noida**

**Date : February 06, 2021**

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date financial results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of the SEBI (Listing Obligations Disclosure 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)** (“the Company”) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“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.

**B S R & Co. LLP**

**Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of the SEBI (Listing Obligations Disclosure requirements) Regulations, 2015 (Continued) – 31 December 2020**

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: 21113896AAAAAV3759

Place: Pune

Date: 6 February 2021