

# B S R & 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 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:  
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**Birlasoft Limited (Erstwhile KPIT Technologies Limited)  
Independent Auditors' Report – 31 March 2020 (continued)**

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**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)**

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

**Swapnil Dakshindas**  
*Partner*  
Membership No. 113896  
UDIN: 20113896AAAABH5515

Place: Pune  
Date: 20 May 2020

<b>Birlasoft Limited</b> (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					
<b>PART I</b> 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))
<i>₹ in million (except per share data)</i>					
<b>Continuing Operations (ITSS business):</b>					
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
<b>Total Income</b>	<b>4,115.20</b>	<b>3,775.60</b>	<b>3,564.22</b>	<b>14,971.15</b>	<b>10,268.77</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>3,366.51</b>	<b>3,264.73</b>	<b>3,134.05</b>	<b>12,742.47</b>	<b>8,818.19</b>
<b>Profit before tax</b>	<b>748.69</b>	<b>510.87</b>	<b>430.17</b>	<b>2,228.68</b>	<b>1,450.58</b>
<b>Tax expense</b>					
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)
<b>Total tax expense</b>	<b>307.87</b>	<b>198.37</b>	<b>154.27</b>	<b>821.14</b>	<b>391.57</b>
<b>Profit for the period from continuing operations</b>	<b>440.82</b>	<b>312.50</b>	<b>275.90</b>	<b>1,407.54</b>	<b>1,059.01</b>
Profit from discontinued operations before tax (Engineering business)	-	-	-	-	733.98
Tax expenses of discontinued operations	-	-	-	-	116.65
<b>Profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>617.33</b>
<b>Profit for the period (from continuing and discontinued operations)</b>	<b>440.82</b>	<b>312.50</b>	<b>275.90</b>	<b>1,407.54</b>	<b>1,676.34</b>
<b>Other comprehensive income/(losses)</b>					
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)
<b>Total other comprehensive income/(losses)</b>	<b>(201.38)</b>	<b>1.13</b>	<b>(19.61)</b>	<b>(242.52)</b>	<b>34.18</b>
<b>Total comprehensive income for the period</b>	<b>239.44</b>	<b>313.63</b>	<b>256.29</b>	<b>1,165.02</b>	<b>1,710.52</b>
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
<b>Earnings per equity share for continuing operations (face value ₹ 2 per share)</b>					
Basic	1.59	1.13	1.01	5.09	4.95
Diluted	1.58	1.12	0.99	5.05	4.89
<b>Earnings per equity share for discontinued operations (face value ₹ 2 per share)</b>					
Basic	-	-	-	-	2.88
Diluted	-	-	-	-	2.85
<b>Earnings per equity share for continuing and discontinued operations (face value ₹ 2 per share)</b>					
Basic	1.59	1.13	1.01	5.09	7.83
Diluted	1.58	1.12	0.99	5.05	7.74
<b>Notes:</b>					
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.				

<b>Birlasoft Limited</b> (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						
<b>PART I</b>						
<b>STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020</b> <b>The detailed results of Birlasoft Limited are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinued"</b>						
<b>Notes (continued):</b>						
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: <span style="float: right;">(₹ in million)</span>						
		Quarter ended			Year ended	
Sr No	Particulars	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: <span style="float: right;">(₹ in million)</span>						
		Quarter ended			Year ended	
Particulars		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.						
<b>On behalf of the Board of Directors</b> <b>For Birlasoft Limited (Erstwhile KPIT Technologies Limited)</b>						
<b>Dharmander Kapoor</b> CEO & Managing Director DIN: 08443715						
Place : Faridabad Date : May 20, 2020						

**Birlasoft Limited**

(Erstwhile KPIT Technologies Limited)

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**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)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
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
	<b>7,924.17</b>	<b>6,972.60</b>
<b>2 Current assets</b>		
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
	<b>8,800.94</b>	<b>9,665.54</b>
<b>TOTAL ASSETS</b>	<b>16,725.11</b>	<b>16,638.14</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	553.42	548.29
b. Other equity	11,562.30	11,294.04
	<b>12,115.72</b>	<b>11,842.33</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a. Financial liabilities		
Lease Liabilities	1,045.08	-
b. Provisions	361.50	294.56
c. Other non-current liabilities	-	56.08
	<b>1,406.58</b>	<b>350.64</b>
<b>2 Current liabilities</b>		
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
	<b>3,202.81</b>	<b>4,445.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,725.11</b>	<b>16,638.14</b>

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

Place: Faridabad  
Date: May 20, 2020

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

<b>Birlasoft Limited</b>			
(Erstwhile KPIT Technologies Limited)			
Registered & Corporate Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057			
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<b>PART III</b>			
<b>STANDALONE STATEMENT OF CASH FLOWS AS AT MARCH 31, 2020</b>			
		₹ 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)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the year	1,407.54	1,676.34	
<b>Adjustments for</b>			
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	<b>2,916.58</b>	<b>3,132.02</b>	
<b>Adjustments for changes in working capital:</b>			
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)	
<b>Net cash generated from operating activities (A)</b>	<b>2,676.80</b>	<b>294.93</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
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)	
<b>Net Cash (used in)/ generated from investing activities (B)</b>	<b>(468.67)</b>	<b>891.33</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
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)	
<b>Net cash used in financing activities (C)</b>	<b>(1,686.72)</b>	<b>(1,968.14)</b>	
<b>D Exchange differences on translation of foreign currency cash and cash equivalents (D)</b>	<b>(4.29)</b>	<b>(22.88)</b>	
<b>Net Increase / (decrease) in cash and cash equivalents (A + B+ C + D)</b>	<b>517.12</b>	<b>(804.76)</b>	
Cash and cash equivalents at close of the year	<b>1,337.13</b>	820.01	
Cash and cash equivalents at beginning of the year	<b>820.01</b>	1,471.66	
Cash and cash equivalents received pursuant to the Composite Scheme (net) (Refer note 3 (a)of Part I)	-	153.11	
<b>Cash surplus / (deficit) for the year</b>	<b>517.12</b>	<b>(804.76)</b>	
<b>Note 1:</b> Figures in brackets represent outflows of cash and cash equivalents.			
<b>Note 2:</b> 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.			
<b>On behalf of the Board of Directors</b> <b>For Birlasoft Limited (Erstwhile KPIT Technologies Limited)</b>			
<b>Dharmander Kapoor</b> CEO & Managing Director DIN: 08443715			
Place: Faridabad			
Date : May 20, 2020			