

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Birlasoft Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Birlasoft Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Birlasoft Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

- a. Birlasoft Limited (**Parent**)

Subsidiaries

- b. Birlasoft Inc.
- c. Birlasoft (UK) Limited
- d. Enable Path LLC
- e. Birlasoft Sdn Bhd
- f. Birlasoft Solutions Limited
- g. Birlasoft Solutions France
- h. Birlasoft Solutions Inc.
- i. Birlasoft Computer Corporation, USA
- j. Birlasoft Solutions ME FZE

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- k. Birlasoft Technologies Canada Corporation
 - l. Birlasoft Consulting Inc., USA
 - m. Birlasoft Solutions LTDA
 - n. Birlasoft Solutions Mexico, S.A. DE C.V.
 - o. Birlasoft Solutions GmbH
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total revenues of INR 165.8 million, total net profit after tax and total comprehensive income of INR 29.38 million for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Swapnil Dakshindas

Partner

Pune

03 August 2022

Membership No.: 113896

UDIN:22113896AODJKC8284

Birlasoft Limited				
Registered 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 ENDED 30 JUNE 2022				
<i>₹ in million (except per share data)</i>				
Particulars	Quarter ended		Year ended	
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 7)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	11,544.12	11,014.42	9,453.15	41,303.50
Other income (net) (Refer note 5)	154.74	226.22	214.68	662.02
Total income	11,698.86	11,240.64	9,667.83	41,965.52
Expenses				
Employee benefits expense	6,578.55	6,296.85	5,561.85	23,688.76
Finance costs	32.52	36.00	28.44	130.16
Depreciation and amortisation expense	196.42	199.71	184.35	765.10
Other expenses	3,267.62	2,972.12	2,380.79	11,213.51
Total expenses	10,075.11	9,504.68	8,155.43	35,797.53
Profit before exceptional items and tax	1,623.75	1,735.96	1,512.40	6,167.99
Exceptional item	-	-	-	(1.37)
Profit before tax	1,623.75	1,735.96	1,512.40	6,166.62
Tax expense				
Current tax	376.77	421.54	371.38	1,523.68
Deferred tax (credit) / charge	39.75	(14.55)	4.60	6.56
Total tax expense	416.52	406.99	375.98	1,530.24
Profit for the period	1,207.23	1,328.97	1,136.42	4,636.38
Other comprehensive income/(losses)				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(12.36)	2.28	0.36	(35.27)
Income tax on item that will not be reclassified to profit or loss	3.11	(1.57)	-	8.88
Items that will be reclassified to profit or loss				
(i) Exchange differences in translating the financial statements of foreign operations	461.98	251.23	216.72	396.96
(ii) Effective portion of losses on hedging instruments in cash flow hedges	(207.44)	(64.15)	(131.53)	(101.51)
Income tax on item (ii) above that will be reclassified to profit or loss	52.21	16.15	33.11	25.55
Total other comprehensive income	297.50	203.94	118.66	294.61
Total comprehensive income for the period	1,504.73	1,532.91	1,255.08	4,930.99
Profit attributable to				
Owners of the company	1,207.23	1,328.97	1,136.42	4,636.38
Profit for the period	1,207.23	1,328.97	1,136.42	4,636.38
Other comprehensive income attributable to				
Owners of the Company	297.50	203.94	118.66	294.61
Other comprehensive income for the period	297.50	203.94	118.66	294.61
Total comprehensive income attributable to				
Owners of the Company	1,504.73	1,532.91	1,255.08	4,930.99
Total comprehensive income for the period	1,504.73	1,532.91	1,255.08	4,930.99
Paid up equity capital [Face value ₹ 2/- per share]	560.01	558.99	555.17	558.99
Other equity				25,271.51
Earnings per equity share (face value ₹ 2 per share) (not annualized for interim periods)				
Basic	4.29	4.73	4.05	16.63
Diluted	4.25	4.68	3.96	16.43

Birlasoft Limited

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

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 at its meeting held on 03 August 2022. These unaudited consolidated financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter ended 30 June 2022. An unmodified review report has been issued by them thereon.
- Standalone information:

(₹ in million)

Sr No	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 7)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
a	Revenue	5,634.37	5,573.34	4,532.29	20,493.75
b	Profit before tax	1,027.91	1,040.05	875.84	3,968.30
c	Net profit for the period	770.10	780.79	663.45	2,960.48
d	Other comprehensive income/(losses)	(164.48)	(47.29)	(98.05)	(102.34)
e	Total comprehensive income	605.62	733.50	565.40	2,858.14

- The results for the quarter ended 30 June 2022, are available on the Company's website at www.birlasoft.com and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.
- Details of Other income disclosed on net basis are as below:

(₹ in million)

Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 7)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Exchange gain/(loss)	36.72	112.53	113.75	263.90
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(3.21)	4.34	0.22	2.74

- The Board of Directors at its meeting held on 23 May 2022, approved a proposal to buy-back upto 7,800,000 fully paid equity shares of ₹ 2/- each of the Company for an aggregate amount not exceeding ₹ 3,900 million being 2.79% of the total paid up equity share capital at ₹ 500/- per equity share, on a proportionate basis through the tender offer route using the Stock Exchange mechanism ("Buyback"). Subsequently, the members of the Company approved the Buyback through postal ballot by e-voting on 30 June 2022. Securities and Exchange Board of India has issued its observations on the Draft Letter of Offer. Accordingly, the Company is in the process of dispatching the Letter of Offer to eligible members holding shares as on the record date i.e. 15 July 2022. The tendering period for the Buyback will commence on 11 August 2022 and conclude on 26 August 2022.
- The figures for quarter ended 31 March 2022, 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.
- 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**



Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : New Delhi
Date: 03 August 2022

Birlasoft Limited

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PART II

SEGMENT WISE REVENUE AND RESULTS

₹ in million

Sr No	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 7)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue by Industry Practice				
	Banking, Financial Services and Insurance	2,050.87	1,892.34	1,650.38	7,260.99
	Manufacturing	5,369.83	5,077.79	4,181.78	18,494.09
	Energy and Utilities	1,642.31	1,658.06	1,413.14	6,097.17
	Life Sciences	2,481.11	2,386.23	2,207.85	9,451.25
	Revenue from operations	11,544.12	11,014.42	9,453.15	41,303.50
2	Segment Results				
	Banking, Financial Services and Insurance	527.46	511.10	412.87	1,948.39
	Manufacturing	1,370.28	1,370.40	1,282.55	5,071.66
	Energy and Utilities	607.31	653.53	539.78	2,325.67
	Life Sciences	357.47	388.16	245.34	1,180.86
	Total	2,862.52	2,923.19	2,480.54	10,526.58
	Less:				
	- Finance costs	32.52	36.00	28.44	130.16
	- Other unallocable expenditure (net of unallocable income)	1,206.25	1,151.23	939.70	4,228.43
	Profit before tax	1,623.75	1,735.96	1,512.40	6,167.99

Notes :

- 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**



Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : New Delhi
Date: 03 August 2022