

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Birlasoft Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Birlasoft Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 results of the following entities:
 - a. Birlasoft Limited (Holding Company)

Subsidiaries and fellow subsidiaries:

- b. Birlasoft Inc., USA
- c. Birlasoft (UK) Limited, United Kingdom
- d. Birlasoft Sdn. Bhd, Malaysia
- e. Birlasoft Solutions Limited
- f. Birlasoft Solutions France
- g. Birlasoft Solutions Inc., USA
- h. Birlasoft Computer Corporation, USA
- i. Birlasoft Solutions ME FZE, UAE
- j. Birlasoft Technologies Canada Corporation, Canada
- k. Birlasoft Consulting Inc., USA
- l. Birlasoft Solutions Ltda., Brazil
- m. Birlasoft Solutions Mexico S.A. DE C.V., Mexico
- n. Birlasoft Solutions GmbH, Germany



SRBC & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - One subsidiary, whose interim financial results and other financial information reflect total assets of Rs 427.11 million as at September 30, 2023, and total revenues of Rs 227.24 million and Rs 433.45 million, total net profit after tax and total comprehensive income of Rs. 32.65 million and Rs. 61.10 million, for the quarter ended September 30, 2023, and the period ended on that date respectively and net cash outflow of Rs. 69.20 million for the period from April 1, 2023 to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of this subsidiary has not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on financial results/financial information certified by the Management.

7. The comparative financial information of the Company for the corresponding quarter and period ended September 30, 2022, and previous quarter ended June 30, 2023 included in these consolidated financial results, were reviewed by the predecessor auditor and the consolidated financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on October 21, 2022, July 27, 2023 and May 08, 2023 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757



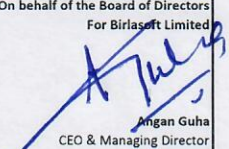
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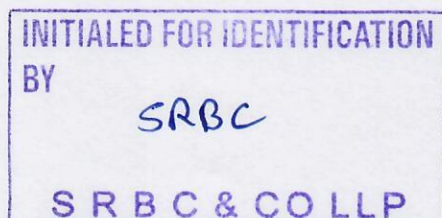
Place: Pune

Date: October 31, 2023

PART I						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023						
Particulars	₹ in million (except per share data)					
	Quarter ended			Half year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Revenue from operations	13,098.75	12,627.71	11,920.77	25,726.46	23,464.89	47,947.69
Other income (net) (Refer note 6)	155.64	140.58	(27.20)	296.22	127.54	228.11
Total income	13,254.39	12,768.29	11,893.57	26,022.68	23,592.43	48,175.80
Expenses						
Employee benefits expense	7,441.40	7,428.15	6,938.25	14,869.55	13,516.80	28,130.57
Finance costs	56.86	42.26	58.07	99.12	90.59	185.89
Depreciation and amortisation expense	215.03	213.78	206.68	428.81	403.10	822.65
Other expenses	3,585.88	3,268.36	3,219.01	6,854.24	6,486.63	14,612.47
Total expenses	11,299.17	10,952.55	10,422.01	22,251.72	20,497.12	43,751.58
Profit before tax	1,955.22	1,815.74	1,471.56	3,770.96	3,095.31	4,424.22
Tax expense						
Current tax	484.20	456.87	344.95	941.07	721.72	1,277.82
Deferred tax charge/ (credit)	20.25	(16.54)	(23.93)	3.71	15.82	(169.44)
Total tax expense	504.45	440.33	321.02	944.78	737.54	1,108.38
Profit for the period	1,450.77	1,375.41	1,150.54	2,826.18	2,357.77	3,315.84
Other comprehensive income/(losses)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	6.67	(2.08)	2.50	4.59	(9.86)	(4.58)
Income tax on item that will not be reclassified to profit or loss	(1.67)	0.52	(0.63)	(1.15)	2.48	1.15
Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	131.41	8.92	296.27	140.33	758.25	1,020.06
(ii) Effective portion of losses on hedging instruments in cash flow hedges	(68.24)	103.73	(7.91)	35.49	(215.35)	(139.13)
Income tax on item (ii) above that will be reclassified to profit or loss	17.18	(26.11)	1.99	(8.93)	54.20	35.02
Total other comprehensive income	85.35	84.98	292.22	170.33	589.72	912.52
Total comprehensive income for the period	1,536.12	1,460.39	1,442.76	2,996.51	2,947.49	4,228.36
Profit attributable to						
Owners of the company	1,450.77	1,375.41	1,150.54	2,826.18	2,357.77	3,315.84
Profit for the period	1,450.77	1,375.41	1,150.54	2,826.18	2,357.77	3,315.84
Other comprehensive income attributable to						
Owners of the Company	85.35	84.98	292.22	170.33	589.72	912.52
Other comprehensive income for the period	85.35	84.98	292.22	170.33	589.72	912.52
Total comprehensive income attributable to						
Owners of the Company	1,536.12	1,460.39	1,442.76	2,996.51	2,947.49	4,228.36
Total comprehensive income for the period	1,536.12	1,460.39	1,442.76	2,996.51	2,947.49	4,228.36
Paid up equity capital [Face value ₹ 2/- per share]	551.11	550.32	544.41	551.11	544.41	549.74
Other equity						23,933.19
Earnings per equity share (face value ₹ 2 per share) (not annualized for interim periods)						
Basic	5.24	4.97	4.12	10.23	8.41	11.96
Diluted	5.18	4.92	4.08	10.10	8.33	11.92

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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 AND HALF YEAR ENDED 30 SEPTEMBER 2023							
Notes:							
1 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 31 October 2023. These unaudited consolidated financial results 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.							
2 The Statutory Auditors of the Company have conducted limited review of the above consolidated financial results of the Company for the quarter and half year ended 30 September 2023. An unmodified conclusion has been issued by them thereon.							
3 Standalone information:							
Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
a	Revenue	6,466.11	6,225.26	6,123.90	12,691.37	11,758.27	24,172.43
b	Profit before tax	1,217.79	628.15	663.01	1,845.94	1,690.92	2,671.98
c	Net profit for the period	968.33	469.94	500.63	1,438.27	1,270.73	2,003.64
d	Other comprehensive income/(losses)	(46.06)	76.06	(4.05)	30.00	(168.53)	(107.54)
e	Total comprehensive income	922.27	546.00	496.58	1,468.27	1,102.20	1,896.10
4 The results for the quarter and half year ended 30 September 2023, 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.							
5 Ms. Satyavati Berera (DIN: 05002709) has been appointed as an Additional (Independent) Director of the Company, for a period of 5 years effective 31 October 2023, pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors on 31 October 2023. The said appointment is subject to approval of the shareholders.							
6 Following items are disclosed on net basis in Other Income:							
Particulars	Quarter ended			Half year ended		Year ended	
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)	
Exchange (loss)/ gain	(47.02)	(24.89)	(62.82)	(71.91)	(26.10)	(74.86)	
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	30.16	31.93	8.25	62.09	5.04	2.19	
7 The Board of Directors declared an interim dividend of ₹ 2.50/- per equity share of face value of ₹ 2/- each. The record date for determining the entitlement of the members for interim dividend is 8 November 2023.							
6 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
Place : Pune							
Date: 31 October 2023							Angan Guha CEO & Managing Director DIN: 09791436



Birlasoft Limited

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PART II

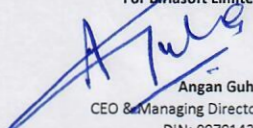
SEGMENT WISE REVENUE AND RESULTS

₹ in million

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1	Revenue by Industry Practice						
	Banking, Financial Services and Insurance	2,766.18	2,609.57	2,273.01	5,375.75	4,323.88	9,283.34
	Manufacturing	5,392.57	5,138.04	4,957.12	10,530.61	9,711.85	19,503.41
	Energy and Utilities	1,787.93	1,798.04	1,664.65	3,585.97	3,306.96	6,823.11
	Life Sciences & Services	3,152.07	3,082.06	3,025.99	6,234.13	6,122.20	12,337.83
	Revenue from operations	13,098.75	12,627.71	11,920.77	25,726.46	23,464.89	47,947.69
2	Segment Results						
	Banking, Financial Services and Insurance	828.59	853.28	629.70	1,681.87	1,143.09	2,585.35
	Manufacturing	1,422.85	1,346.50	1,215.75	2,769.35	2,462.20	4,815.99
	Energy and Utilities	627.49	683.59	605.48	1,311.08	1,209.91	2,636.61
	Life Sciences & Services	655.06	930.90	470.11	1,585.96	968.36	446.40
	Total	3,533.99	3,814.27	2,921.04	7,348.26	5,783.56	10,484.35
	Less:						
	- Finance costs	56.86	42.26	58.07	99.12	90.59	185.89
	- Other unallocable expenditure (net of unallocable income)	1,521.91	1,956.27	1,391.41	3,478.18	2,597.66	5,874.24
	Profit before tax	1,955.22	1,815.74	1,471.56	3,770.96	3,095.31	4,424.22

- 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


Angan Guha
 CEO & Managing Director
 DIN: 09791436

Place : Pune

Date : 31 October 2023

Birlasoft Limited

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

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PART III

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

₹ in million

		30 September 2023 (Unaudited)	31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,236.68	1,423.36
b.	Right-of-use assets	755.83	901.91
c.	Capital work-in-progress	98.35	64.95
d.	Goodwill	4,916.35	4,895.82
e.	Other intangible assets	110.38	137.93
f.	Financial assets		
	Investments	383.13	741.06
	Other financial assets	175.75	272.61
g.	Income tax assets (net)	447.88	492.62
h.	Deferred tax assets (net)	1,165.57	1,170.78
i.	Other non-current assets	107.62	73.92
		9,397.54	10,174.96
2	Current assets		
a.	Financial assets		
	Investments	9,261.01	4,890.30
	Trade receivables		
	Billed	7,407.82	7,316.12
	Unbilled	2,026.57	1,755.06
	Cash and cash equivalents	4,135.12	4,668.52
	Other bank balances	629.66	866.37
	Other financial assets	188.27	60.30
b.	Other current assets	2,454.30	2,141.05
		26,102.75	21,697.72
	TOTAL ASSETS	35,500.29	31,872.68
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	551.11	549.74
b.	Other equity	26,696.53	23,933.19
	Total equity	27,247.64	24,482.93
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	511.23	662.12
b.	Provisions	568.49	487.42
		1,079.72	1,149.54
2	Current liabilities		
a.	Financial liabilities		
	Lease liabilities	345.71	356.19
	Trade payables		
	- Outstanding dues of micro enterprises and small enterprises	3.75	11.63
	- Outstanding dues of creditors other than micro enterprises and small enterprises	3,087.64	2,301.17
	Other financial liabilities	1,709.38	1,370.86
b.	Other current liabilities	1,001.82	1,235.18
c.	Provisions	673.96	638.95
d.	Income tax liabilities (net)	350.67	326.23
		7,172.93	6,240.21
	TOTAL EQUITY AND LIABILITIES	35,500.29	31,872.68

On behalf of the Board of Directors
For Birlasoft Limited

Anjan Guha

CEO & Managing Director

DIN: 09791436

Place : Pune

Date: 31 October 2023

Birlasoft Limited

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PART IV

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

₹ in million

	PARTICULARS	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the period	2,826.18	2,357.77
	Adjustments for		
	Income tax expense	944.78	737.54
	Loss/(Profit) on sale of property, plant and equipment and intangible assets (net)	30.97	(2.73)
	Depreciation and amortization expense	428.81	403.10
	Interest expense	99.12	90.59
	Interest income	(213.21)	(97.87)
	Gain on sale / redemption of mutual funds	(38.08)	(42.52)
	Fair value gain on financial assets (investments) at fair value through profit or loss	(62.09)	(5.04)
	Provision for doubtful debts and advances (net)	(1,469.48)	2.73
	Bad debts written off	1,559.50	7.03
	Share based compensation expenses	279.89	104.66
	Unrealized foreign exchange loss	112.55	499.17
	Operating Profit before working capital changes	4,498.94	4,054.43
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	(465.96)	(966.41)
	Other financials assets and other assets	(365.16)	(276.57)
	Trade Payables	779.17	(17.18)
	Other financial liabilities, other liabilities and provisions	263.23	(476.93)
	Cash generated from operations	4,710.22	2,317.34
	Income taxes paid	(873.04)	(719.34)
	Net cash generated from operating activities (A)	3,837.18	1,598.00
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including net movement in capital work-in-progress and capital advances & payable with respect to property, plant & equipment)	(161.92)	(348.32)
	Proceeds from sale of property, plant and equipment	44.13	8.11
	Purchase of bonds & index fund	(286.70)	(100.61)
	Purchase of other investments	(21,294.74)	(17,917.74)
	Sale of investments	17,668.83	22,786.87
	Interest received	86.69	178.55
	Bank deposits placed	(9,485.08)	(98.32)
	Proceeds from redemption of bank deposits	9,831.11	938.66
	Net cash generated from/ (used in) investing activities (B)	(3,597.68)	5,447.20
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital and application money	39.07	24.64
	Buyback of equity shares	-	(3,900.00)
	Tax on buyback of equity shares	-	(788.95)
	Expenses for buyback of equity shares	-	(55.40)
	Repayment of lease liabilities	(211.91)	(197.75)
	Dividend paid	(550.76)	(840.02)
	Interest and finance charges paid	(60.81)	(43.19)
	Net cash used in financing activities (C)	(784.41)	(5,800.67)
D	Exchange differences on translation of foreign currency cash and cash equivalents (D)	11.51	13.90
	Net Increase/ (decrease) in cash and cash equivalents (A + B + C + D)	(533.40)	1,258.43
	Cash and cash equivalents at end of the period	4,135.12	4,164.04
	Cash and cash equivalents at beginning of the period	4,668.52	2,905.61
	Net Increase/ (decrease) in cash and cash equivalents	(533.40)	1,258.43


Note 1 :

Figures in brackets represent outflows of cash and cash equivalents.

Note 2 :

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.

On behalf of the Board of Directors
For Birlasoft Limited


 Angan Guha
 CEO & Managing Director
 DIN: 09791436

Place : Pune
Date : 31 October 2023