

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Birlasoft Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 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 standalone financial results of Birlasoft Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
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 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.

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

Chartered Accountants

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



Swapnil Dakshindas

Partner

Pune

02 February 2023

Membership No.: 113896

UDIN:23113896BGYERC2211

Registered Office

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022						
₹ in million (except per share data)						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	6,169.73	6,123.90	5,289.53	17,928.00	14,920.41	20,493.75
Other income (net) (Refer note 5)	159.01	(16.54)	152.69	368.47	510.76	741.32
Total income	6,328.74	6,107.36	5,442.22	18,296.47	15,431.17	21,235.07
Expenses						
Employee benefits expense	4,341.75	4,296.44	3,568.42	12,355.18	9,985.35	13,749.59
Finance costs	26.53	25.59	27.36	75.49	75.29	107.18
Depreciation and amortisation expense	194.97	192.48	168.57	569.42	509.03	685.10
Other expenses	1,125.55	929.84	735.05	2,965.52	1,933.25	2,724.90
Total expenses	5,688.80	5,444.35	4,499.40	15,965.61	12,502.92	17,266.77
Profit before tax	639.94	663.01	942.82	2,330.86	2,928.25	3,968.30
Tax expense						
Current tax	184.75	172.38	220.90	615.52	707.37	931.24
Deferred tax (credit)/charge	(17.15)	(10.00)	25.90	(27.73)	41.19	76.58
Total tax expense	167.60	162.38	246.80	587.79	748.56	1,007.82
Profit for the period	472.34	500.63	696.02	1,743.07	2,179.69	2,960.48
Other comprehensive (losses)/income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(7.73)	2.50	(10.83)	(17.59)	(37.54)	(35.26)
Income tax on items that will not be reclassified to profit or loss	1.95	(0.63)	6.47	4.43	10.45	8.88
Items that will be reclassified to profit or loss						
Effective portion of losses on hedging instruments in cash flow hedges	(119.34)	(7.91)	21.24	(334.69)	(37.36)	(101.51)
Income tax on items that will be reclassified to profit or loss	30.04	1.99	(1.37)	84.24	9.40	25.55
Total other comprehensive (losses)/income	(95.08)	(4.05)	15.51	(263.61)	(55.05)	(102.34)
Total comprehensive income for the period	377.26	496.58	711.53	1,479.46	2,124.64	2,858.14
Paid up equity capital [Face value ₹ 2/- per share]	546.56	544.41	556.85	546.56	556.85	558.99
Other equity						15,330.22
Earnings per equity share (face value ₹ 2 per share) (Not annualized for interim periods)						
Basic	1.72	1.79	2.49	6.27	7.83	10.62
Diluted	1.71	1.77	2.46	6.26	7.72	10.49

Birlasoft Limited

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PART I**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022****Notes:**

- 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 at its meeting held on 02 February 2023. These unaudited standalone 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 standalone financial results of the Company for the quarter and nine months ended 31 December 2022. An unmodified review report has been issued by them thereon.
- The results for the quarter and nine months ended 31 December 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.
- 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.
- Following items are disclosed on net basis in Other Income:

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
Exchange (loss)/gain	108.70	(50.50)	70.32	171.73	237.95	360.32
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(2.24)	8.01	-	2.56	-	2.74

- During the quarter ended 31 December 2022, there were following updates in the management:
 - Mr. Anant Talaulicar (DIN: 00031051) completed his second term as Independent Director of the Company on October 20, 2022, and consequently ceased to be a Director of the Company w.e.f. the end of business hours of October 20, 2022.
 - Mr. Dharmender Kapoor (DIN: 08443715), resigned as Director, from the position of Chief Executive Officer & Managing Director ("CEO & MD") and as a Key Managerial Personnel ("KMP") of the Company due to personal reasons and was relieved from the services of the Company effective end of business hours of 30 November 2022.
 - Mr. Angan Guha (DIN:09791436) was appointed as the CEO & MD and a KMP of the Company for a period of 3 years, effective 01 December 2022, pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors on 04 November 2022 and of the members of the Company (through postal ballot) on 13 January 2023. As Mr. Guha is not a resident of India as stipulated under Part 1 (e) of Schedule V to the Companies Act, 2013, the Company has made an application to the Central Government for seeking its approval to the said appointment.
 - Mr. Chandrasekar Thyagarajan - Chief Financial Officer and a KMP of the Company, tendered his resignation due to personal reasons and the same is effective end of business hours of 02 February 2023. The Company is in the process of appointing a new Chief Financial Officer.
 - Mr. Ananth Sankaranarayanan (DIN: 07527676) has been appointed as an Additional (Independent) Director of the Company, for a period of 5 years effective 02 February 2023, pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors on 02 February 2023. The said appointment is subject to approval of the shareholders.
- 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



Angan Guha
CEO & Managing Director
DIN: 09791436

Place : New Delhi
Date: 02 February 2023