

B S R & Co. LLP

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Limited review report on unaudited quarterly consolidated financial results of Birlasoft Limited under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015

To
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 2021 ("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 SEBI 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 (Parent)**

Subsidiaries

- b. Birlasoft Inc.
- c. Birlasoft GmBH
- d. Birlasoft (UK) Limited
- e. Enable Path LLC
- f. Birlasoft Sdn Bhd
- g. Birlasoft Solutions Limited
- h. Birlasoft Solutions France
- i. Birlasoft Solutions Inc.

BSR & Co. LLP

Limited review report on unaudited quarterly consolidated financial results of Birlasoft Limited under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2021

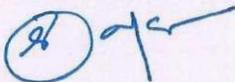
- j. Birlasoft Computer Corporation, USA
 - k. Birlasoft Solutions ME FZE
 - l. Birlasoft Technologies Canada Corporation
 - m. Birlasoft Consulting Inc., USA
 - n. Birlasoft Solutions LTDA
 - o. Birlasoft Solutions Mexico, S.A. DE C.V.
 - p. Birlasoft Solutions GmbH
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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 two subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of INR 246.22 million, total net loss after tax and total comprehensive loss of INR 0.64 million for the quarter ended 30 June 2021 as considered in the Statement. 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 **BSR & Co. LLP**

Chartered Accountants

Firm Registration No.101248W/W-100022



Swapnil Dakshindas

Partner

Membership Number: 113896

UDIN: 21113896AAAAER3209

Date: 28 July 2021

Place: Pune

Birlasoft 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 ENDED JUNE 30, 2021				
<i>₹ in million (except per share data)</i>				
Particulars	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Revenue from operations	9,453.15	9,028.57	9,146.30	35,557.20
Other income (net) (Refer note 5)	214.68	50.90	(81.23)	189.81
Total income	9,667.83	9,079.47	9,065.07	35,747.01
Expenses				
Employee benefits expense	5,560.13	5,327.85	5,345.40	21,158.06
Finance costs	28.44	28.87	35.24	130.44
Depreciation and amortization expense	184.35	177.89	215.34	803.71
Other expenses	2,382.51	2,176.84	2,671.44	9,106.81
Total expenses	8,155.43	7,711.45	8,267.42	31,199.02
Profit before tax	1,512.40	1,368.02	797.65	4,547.99
Tax expense				
Current tax	371.38	272.30	291.25	1,172.95
Deferred tax charge/ (benefit)	4.60	105.97	(57.06)	166.73
Total tax expense	375.98	378.27	234.19	1,339.68
Profit for the period	1,136.42	989.75	563.46	3,208.31
Other comprehensive income/(losses)				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	0.36	(15.15)	(5.98)	1.20
Income tax on item that will not be reclassified to profit or loss	-	3.81	2.09	(0.31)
Items that will be reclassified to profit or loss				
(i) Exchange differences in translating the financial statements of foreign operations	216.72	(55.60)	64.06	(212.78)
(ii) Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(131.53)	55.83	195.12	464.58
Income tax on item (ii) above that will be reclassified to profit or loss	33.11	(14.05)	(68.18)	(145.70)
Total other comprehensive income/(losses)	118.66	(25.16)	187.11	106.99
Total comprehensive income for the period	1,255.08	964.59	750.57	3,315.30
Profit attributable to				
Owners of the company	1,136.42	989.75	563.46	3,208.31
Profit for the period	1,136.42	989.75	563.46	3,208.31
Other comprehensive income attributable to				
Owners of the Company	118.66	(25.16)	187.11	106.99
Other comprehensive income for the period	118.66	(25.16)	187.11	106.99
Total comprehensive income attributable to				
Owners of the Company	1,255.08	964.59	750.57	3,315.30
Total comprehensive income for the period	1,255.08	964.59	750.57	3,315.30
Paid up equity capital [Face value ₹ 2/- per share]	555.17	554.57	554.13	554.57
Other equity				21,244.72
Earnings per equity share (face value ₹ 2 per share)				
Basic	4.05	3.56	2.03	11.53
Diluted	3.96	3.48	2.01	11.29

Birlasoft Limited

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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 JUNE 30, 2021

₹ 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 July 28, 2021. 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 June 30, 2021. An unqualified opinion has been issued by them thereon.
- Standalone information:

(₹ in million)

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
a	Revenue	4,532.29	4,450.71	3,848.61	16,405.31
b	Profit before tax	875.84	830.03	619.68	2,872.24
c	Net profit for the period	663.45	580.16	407.01	1,935.59
d	Other comprehensive income/(losses)	(98.05)	30.43	123.05	319.77
e	Total comprehensive income	565.40	610.59	530.06	2,255.36

- The results for the quarter ended June 30, 2021, are available on the Company's website at, www.birlasoft.com and also on the website of the 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 included in Other income (net) are as below:

Particulars	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Exchange gain/(loss)	113.75	(22.82)	(130.46)	(110.27)
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	0.22	2.51	-	3.19

- 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.
- The figures for quarter ended March 31, 2021, 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.

**On behalf of the Board of Directors
For Birlasoft Limited**



Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : Noida
Date: July 28, 2021

Birlasoft Limited

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PART II

SEGMENT WISE REVENUE AND RESULTS

₹ in million

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue by Industry Practice				
	Banking, Financial Services and Insurance	1,650.38	1,654.28	1,533.83	6,429.89
	Manufacturing	4,181.78	3,822.22	3,520.10	14,674.91
	Energy and Utilities	1,413.14	1,338.06	1,431.10	5,375.36
	Life Sciences	2,207.85	2,214.01	2,661.27	9,077.04
	Revenue from operations	9,453.15	9,028.57	9,146.30	35,557.20
2	Segment Results				
	Banking, Financial Services and Insurance	412.87	471.66	392.76	1,815.59
	Manufacturing	1,282.55	1,188.96	1,024.73	4,488.31
	Energy and Utilities	539.78	572.61	522.92	2,145.89
	Life Sciences	245.34	383.37	433.97	1,536.46
	Total	2,480.54	2,616.60	2,374.38	9,986.25
	Less:				
	- Finance costs	28.44	28.87	35.24	130.44
	- Other unallocable expenditure (net of unallocable income)	939.70	1,219.71	1,541.49	5,307.82
	Profit before tax	1,512.40	1,368.02	797.65	4,547.99

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 : Noida
Date: July 28, 2021