

# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited quarterly and year-to-date consolidated financial results of Birlasoft Limited under Regulation 33 of the SEBI (Listing Obligations and 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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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.

**Limited review report on unaudited quarterly and year-to-date consolidated financial results of Birlasoft Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

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.
- 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. 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.

6. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total assets of INR 158.26 million as at 30 September 2021, total revenue of INR 100.96 million and INR 198.78 million, total net profit after tax and total comprehensive income of INR 15.39 million and INR 29.46 million for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflows (net) of INR 3.77 million for the period from 1 April 2021 to 30 September 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 **B S R & Co. LLP**  
*Chartered Accountants*  
Firm Registration No.101248W/W-100022

DAKSHINDAS  
SWAPNIL SATISH

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**Swapnil Dakshindas**

*Partner*

Date: 26 October 2021

Place: Pune

Membership Number: 113896

UDIN: 21113896AAAAFW4675

<b>Birlasoft Limited</b>						
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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021</b>						
<i>₹ in million (except per share data)</i>						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Revenue from operations	10,116.87	9,453.15	8,574.56	19,570.02	17,720.86	35,557.20
Other income (net) (Refer note 5)	93.56	214.68	64.29	308.24	(16.94)	189.81
<b>Total income</b>	<b>10,210.43</b>	<b>9,667.83</b>	<b>8,638.85</b>	<b>19,878.26</b>	<b>17,703.92</b>	<b>35,747.01</b>
<b>Expenses</b>						
Employee benefits expense	5,764.39	5,560.13	5,230.54	11,324.52	10,575.94	21,158.06
Finance costs	34.37	28.44	34.75	62.81	69.99	130.44
Depreciation and amortization expense	193.50	184.35	208.12	377.85	423.46	803.71
Other expenses	2,834.78	2,382.51	2,149.41	5,217.29	4,820.85	9,106.81
<b>Total expenses</b>	<b>8,827.04</b>	<b>8,155.43</b>	<b>7,622.82</b>	<b>16,982.47</b>	<b>15,890.24</b>	<b>31,199.02</b>
<b>Profit before exceptional items and tax</b>	<b>1,383.39</b>	<b>1,512.40</b>	<b>1,016.03</b>	<b>2,895.79</b>	<b>1,813.68</b>	<b>4,547.99</b>
Exceptional items (Refer note 6)	(1.38)	-	-	(1.38)	-	-
<b>Profit before tax</b>	<b>1,382.01</b>	<b>1,512.40</b>	<b>1,016.03</b>	<b>2,894.41</b>	<b>1,813.68</b>	<b>4,547.99</b>
<b>Tax expense</b>						
Current tax	337.95	371.38	377.02	709.33	668.27	1,172.95
Deferred tax charge/ (benefit)	12.75	4.60	(52.20)	17.35	(109.26)	166.73
<b>Total tax expense</b>	<b>350.70</b>	<b>375.98</b>	<b>324.82</b>	<b>726.68</b>	<b>559.01</b>	<b>1,339.68</b>
<b>Profit for the period</b>	<b>1,031.31</b>	<b>1,136.42</b>	<b>691.21</b>	<b>2,167.73</b>	<b>1,254.67</b>	<b>3,208.31</b>
<b>Other comprehensive income/(losses)</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(27.08)	0.36	20.35	(26.72)	14.37	1.20
Income tax on item that will not be reclassified to profit or loss	3.98	-	(7.12)	3.98	(5.03)	(0.31)
Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	(58.90)	216.72	(186.54)	157.82	(122.48)	(212.78)
(ii) Effective portion of gains/(losses) on hedging instruments in cash flow hedges	72.93	(131.53)	144.25	(58.60)	339.37	464.58
Income tax on item (ii) above that will be reclassified to profit or loss	(22.34)	33.11	(50.41)	10.77	(118.59)	(145.70)
<b>Total other comprehensive income/(losses)</b>	<b>(31.41)</b>	<b>118.66</b>	<b>(79.47)</b>	<b>87.25</b>	<b>107.64</b>	<b>106.99</b>
<b>Total comprehensive income for the period</b>	<b>999.90</b>	<b>1,255.08</b>	<b>611.74</b>	<b>2,254.98</b>	<b>1,362.31</b>	<b>3,315.30</b>
<b>Profit attributable to</b>						
Owners of the company	1,031.31	1,136.42	691.21	2,167.73	1,254.67	3,208.31
<b>Profit for the period</b>	<b>1,031.31</b>	<b>1,136.42</b>	<b>691.21</b>	<b>2,167.73</b>	<b>1,254.67</b>	<b>3,208.31</b>
<b>Other comprehensive income attributable to</b>						
Owners of the Company	(31.41)	118.66	(79.47)	87.25	107.64	106.99
<b>Other comprehensive income for the period</b>	<b>(31.41)</b>	<b>118.66</b>	<b>(79.47)</b>	<b>87.25</b>	<b>107.64</b>	<b>106.99</b>
<b>Total comprehensive income attributable to</b>						
Owners of the Company	999.90	1,255.08	611.74	2,254.98	1,362.31	3,315.30
<b>Total comprehensive income for the period</b>	<b>999.90</b>	<b>1,255.08</b>	<b>611.74</b>	<b>2,254.98</b>	<b>1,362.31</b>	<b>3,315.30</b>
Paid up equity capital [Face value ₹ 2/- per share]	555.30	555.17	554.22	555.30	554.22	554.57
Other equity						21,244.72
<b>Earnings per equity share (face value ₹ 2 per share) (not annualized)</b>						
Basic	3.71	4.05	2.49	7.79	4.52	11.53
Diluted	3.63	3.96	2.45	7.62	4.44	11.29

**Birlasoft Limited**

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**PART I**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

**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 October 26, 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 and half year ended September 30, 2021. An unmodified review report has been issued by them thereon.
- Standalone information:

(₹ in million)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
a	Revenue	5,098.59	4,532.29	4,010.90	9,630.88	7,859.51	16,405.31
b	Profit before tax	1,109.59	875.84	682.09	1,985.43	1,301.77	2,872.24
c	Net profit for the period	820.22	663.45	449.17	1,483.67	856.18	1,935.59
d	Other comprehensive income/(losses)	27.49	(98.05)	107.08	(70.56)	230.13	319.77
e	Total comprehensive income	847.71	565.40	556.25	1,413.11	1,086.31	2,255.36

- The results for the quarter and half year ended September 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			Half year ended		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Exchange gain/(loss)	1.99	113.75	(13.88)	115.74	(144.34)	(110.27)
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(1.47)	0.22	0.59	(1.25)	0.59	3.19

- During the period, Birlasoft GmbH, a wholly owned step-down subsidiary of the Company has been liquidated and the resulting net loss of ₹ 1.38 million has been recognised in the statement of profit and loss and disclosed under exceptional items.
- The Board of Directors declared an interim dividend of ₹ 1.50/- per equity share of face value of ₹ 2/- each. The record date for determining the entitlement of the members for interim dividend is November 3, 2021.
- 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.
- 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 : Noida  
Date: October 26, 2021

**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
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	<b>Revenue by Industry Practice</b>						
	Banking, Financial Services and Insurance	1,829.55	1,650.38	1,599.20	3,479.93	3,133.03	6,429.89
	Manufacturing	4,397.50	4,181.78	3,638.10	8,579.28	7,158.21	14,674.91
	Energy and Utilities	1,449.15	1,413.14	1,305.36	2,862.30	2,736.46	5,375.36
	Life Sciences	2,440.67	2,207.85	2,031.90	4,648.51	4,693.16	9,077.04
	<b>Revenue from operations</b>	<b>10,116.87</b>	<b>9,453.15</b>	<b>8,574.56</b>	<b>19,570.02</b>	<b>17,720.86</b>	<b>35,557.20</b>
2	<b>Segment Results</b>						
	Banking, Financial Services and Insurance	491.08	412.87	450.28	903.95	843.04	1,815.59
	Manufacturing	1,169.47	1,282.55	1,116.92	2,452.01	2,141.65	4,488.31
	Energy and Utilities	551.22	539.78	520.59	1,091.00	1,043.51	2,145.89
	Life Sciences	268.70	245.34	326.31	514.04	760.28	1,536.46
	<b>Total</b>	<b>2,480.47</b>	<b>2,480.54</b>	<b>2,414.10</b>	<b>4,961.00</b>	<b>4,788.48</b>	<b>9,986.25</b>
	Less:						
	- Finance costs	34.37	28.44	34.75	62.81	69.99	130.44
	- Other unallocable expenditure (net of unallocable income)	1,062.71	939.70	1,363.32	2,002.40	2,904.81	5,307.82
	<b>Profit before tax</b>	<b>1,383.39</b>	<b>1,512.40</b>	<b>1,016.03</b>	<b>2,895.79</b>	<b>1,813.68</b>	<b>4,547.99</b>

**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: October 26, 2021

**Birlasoft Limited**

Registered & Corporate 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 SEPTEMBER 30, 2021**

		<b>September 30, 2021 (Unaudited)</b>	<b>March 31, 2021 (Audited)</b>
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, plant and equipment	1,312.50	1,221.08
b.	Right-of-use assets	1,015.61	1,179.05
c.	Capital work-in-progress	47.86	65.47
d.	Goodwill	4,524.50	4,476.28
e.	Other intangible assets	90.32	105.09
f.	Financial assets		
	Investments	300.39	-
	Other financial assets	152.58	353.06
g.	Income tax assets (net)	448.45	422.43
h.	Deferred tax assets (net)	886.38	882.01
i.	Other non-current assets	331.23	187.08
		<b>9,109.82</b>	<b>8,891.55</b>
<b>2</b>	<b>Current assets</b>		
a.	Financial assets		
	Investments	1,680.22	553.17
	Trade receivables	6,081.84	5,182.31
	Cash and cash equivalents	3,760.91	4,660.92
	Other balances with banks	4,979.67	5,769.05
	Unbilled revenue	1,577.17	1,135.40
	Other financial assets	416.30	626.68
b.	Other current assets	3,670.96	3,125.36
		<b>22,167.07</b>	<b>21,052.89</b>
	<b>TOTAL ASSETS</b>	<b>31,276.89</b>	<b>29,944.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	555.30	554.57
b.	Other equity	22,850.10	21,244.72
	<b>Total equity</b>	<b>23,405.40</b>	<b>21,799.29</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	Lease liabilities	876.80	998.83
b.	Provisions	837.84	802.78
		<b>1,714.64</b>	<b>1,801.61</b>
<b>2</b>	<b>Current liabilities</b>		
a.	Financial liabilities		
	Trade payables		
	- Outstanding dues of micro enterprises and small enterprises	9.55	18.95
	- Outstanding dues of creditors other than micro enterprises and small enterprises	1,580.16	1,298.60
	Lease liabilities	255.41	282.27
	Other financial liabilities	1,757.76	2,095.75
b.	Other current liabilities	1,837.82	1,853.47
c.	Provisions	241.47	240.09
d.	Income tax liabilities (net)	474.68	554.41
		<b>6,156.85</b>	<b>6,343.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,276.89</b>	<b>29,944.44</b>

On behalf of the Board of Directors  
For Birlasoft Limited



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

Place : Noida  
Date: October 26, 2021

<b>Birlasoft Limited</b>			
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<b>PART IV</b>			
<b>CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021</b>			
<i>₹ in million</i>			
	PARTICULARS	Half year ended	
		September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit for the period	2,167.73	1,254.67
	<b>Adjustments for</b>		
	Income tax expense	726.68	559.01
	(Profit)/ Loss on sale of property, plant and equipment and intangible assets (net)	(0.84)	0.44
	Depreciation / Amortization	377.85	423.46
	Interest expense	62.81	69.99
	Interest income	(172.79)	(99.18)
	Dividend income	(0.44)	(2.38)
	Gain on sale / redemption of mutual funds	(14.99)	(0.07)
	Fair value loss/ (gain) on financial assets (investments) at fair value through profit or loss	1.25	(0.59)
	Provision for doubtful debts and advances (net)	(17.29)	111.26
	Bad debts written off	1.88	0.91
	Share based compensation expenses	44.40	52.50
	Unrealized foreign exchange loss/ (gain)	115.28	(51.62)
	Operating Profit before working capital changes	<b>3,291.53</b>	<b>2,318.40</b>
	<b>Adjustments for changes in working capital:</b>		
	Trade receivables and unbilled revenue	(1,326.57)	1,542.78
	Loans, other financial assets and other assets	(511.33)	(621.69)
	Trade Payables	270.76	(364.86)
	Other financial liabilities, other liabilities and provisions	(320.27)	391.35
	Cash generated from operations	1,404.12	3,265.98
	Income taxes paid	(819.06)	(220.90)
	<b>Net cash generated from operating activities (A)</b>	<b>585.06</b>	<b>3,045.08</b>
<b>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)	(291.02)	(109.87)
	Proceeds from sale of property, plant and equipment	2.01	1.86
	Purchase of investments	(5,024.37)	-
	Sale of investments carried at fair value through profit and loss (net)	3,610.67	30.10
	Interest received	156.54	70.79
	Dividend received	0.44	2.38
	Fixed deposits with banks (net) having original maturity over three months	977.39	(3,005.04)
	<b>Net cash used in investing activities (B)</b>	<b>(568.34)</b>	<b>(3,009.78)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Share Capital and application money	0.68	1.24
	Repayment of lease liabilities	(200.47)	(203.95)
	Dividend paid including corporate dividend tax	(693.97)	(277.11)
	Interest and finance charges paid	(13.83)	(11.82)
	<b>Net cash used in financing activities (C)</b>	<b>(907.59)</b>	<b>(491.64)</b>
<b>D</b>	<b>Exchange differences on translation of foreign currency cash and cash equivalents (D)</b>	<b>(9.14)</b>	<b>(9.14)</b>
	<b>Net decrease in cash and cash equivalents (A + B+ C + D)</b>	<b>(900.01)</b>	<b>(465.48)</b>
	Cash and cash equivalents at close of the period	3,760.91	4,030.17
	Cash and cash equivalents at beginning of the period	4,660.92	4,495.65
	<b>Cash deficit for the period</b>	<b>(900.01)</b>	<b>(465.48)</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 the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.			
<b>On behalf of the Board of Directors For Birlasoft Limited</b>			
 <b>Dharmander Kapoor</b> CEO & Managing Director DIN: 08443715			
Place : Noida			
Date: October 26, 2021			