

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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and year to date results for the period from 1 April 2021 to 31 December 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.

Principal Office:

B S R & Co. LLP

Limited Review Report on unaudited consolidated financial results of Birlasoft Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (continued) – 31 December 2021

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 (Birlasoft Solutions LTDA) which have not been reviewed, whose interim financial information reflect total revenue of INR 97 million and Rs 295 million, total net profit and total comprehensive income of INR 13 million and Rs 42 million for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, 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

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Date: 2022.01.27
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Swapnil Dakshindas

Partner

Date: 27 January 2022

Place: Pune

Membership Number: 113896

UDIN: 22113896AAAAAI4924

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 NINE MONTHS ENDED DECEMBER 31, 2021						
<i>₹ in million (except per share data)</i>						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Revenue from operations	10,719.06	10,116.87	8,807.77	30,289.08	26,528.63	35,557.20
Other income (net) (Refer note 5)	127.56	93.56	155.85	435.80	138.91	189.81
Total income	10,846.62	10,210.43	8,963.62	30,724.88	26,667.54	35,747.01
Expenses						
Employee benefits expense	6,067.39	5,764.39	5,254.27	17,391.91	15,830.21	21,158.06
Finance costs	31.35	34.37	31.58	94.16	101.57	130.44
Depreciation and amortisation expense	187.54	193.50	202.36	565.39	625.82	803.71
Other expenses	3,024.10	2,834.78	2,109.12	8,241.39	6,929.97	9,106.81
Total expenses	9,310.38	8,827.04	7,597.33	26,292.85	23,487.57	31,199.02
Profit before exceptional items and tax	1,536.24	1,383.39	1,366.29	4,432.03	3,179.97	4,547.99
Exceptional item (Refer note 6)	-	(1.38)	-	(1.38)	-	-
Profit before tax	1,536.24	1,382.01	1,366.29	4,430.65	3,179.97	4,547.99
Tax expense						
Current tax	392.81	337.95	232.38	1,102.14	900.65	1,172.95
Deferred tax charge/ (credit)	3.76	12.75	170.02	21.11	60.76	166.73
Total tax expense	396.57	350.70	402.40	1,123.25	961.41	1,339.68
Profit for the period	1,139.67	1,031.31	963.89	3,307.40	2,218.56	3,208.31
Other comprehensive income/(losses)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(10.83)	(27.08)	1.98	(37.55)	16.35	1.20
Income tax on item that will not be reclassified to profit or loss	6.47	3.98	0.91	10.45	(4.12)	(0.31)
Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	(12.09)	(58.90)	(34.70)	145.73	(157.18)	(212.78)
(ii) Effective portion of gains/(losses) on hedging instruments in cash flow hedges	21.24	72.93	69.38	(37.36)	408.75	464.58
Income tax on item (ii) above that will be reclassified to profit or loss	(1.37)	(22.34)	(13.06)	9.40	(131.65)	(145.70)
Total other comprehensive income/(losses)	3.42	(31.41)	24.51	90.67	132.15	106.99
Total comprehensive income for the period	1,143.09	999.90	988.40	3,398.07	2,350.71	3,315.30
Profit attributable to						
Owners of the company	1,139.67	1,031.31	963.89	3,307.40	2,218.56	3,208.31
Profit for the period	1,139.67	1,031.31	963.89	3,307.40	2,218.56	3,208.31
Other comprehensive income attributable to						
Owners of the Company	3.42	(31.41)	24.51	90.67	132.15	106.99
Other comprehensive income for the period	3.42	(31.41)	24.51	90.67	132.15	106.99
Total comprehensive income attributable to						
Owners of the Company	1,143.09	999.90	988.40	3,398.07	2,350.71	3,315.30
Total comprehensive income for the period	1,143.09	999.90	988.40	3,398.07	2,350.71	3,315.30
Paid up equity capital [Face value ₹ 2/- per share]	556.85	555.30	554.23	556.85	554.23	554.57
Other equity						21,244.72
Earnings per equity share (face value ₹ 2 per share) (not annualized)						
Basic	4.07	3.71	3.47	11.87	8.00	11.53
Diluted	4.02	3.63	3.40	11.72	7.82	11.29

Birlasoft Limited

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 at its meeting held on January 27, 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 and nine months ended December 31, 2021. An unmodified review report has been issued by them thereon.
- Standalone information:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Revenue	5,289.53	5,098.59	4,095.09	14,920.41	11,954.60	16,405.31
b	Profit before tax	942.82	1,109.59	740.44	2,928.25	2,042.21	2,872.24
c	Net profit for the period	696.02	820.22	499.25	2,179.69	1,355.43	1,935.59
d	Other comprehensive income/(losses)	15.51	27.49	59.21	(55.05)	289.34	319.77
e	Total comprehensive income	711.53	847.71	558.46	2,124.64	1,644.77	2,255.36

- The results for the quarter and nine months ended December 31, 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			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Exchange gain/(loss)	35.63	1.99	56.89	151.37	(87.45)	(110.27)
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(0.35)	(1.47)	0.09	(1.60)	0.68	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.
- 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: January 27, 2022

Birlasoft Limited

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PART II

SEGMENT WISE REVENUE AND RESULTS

₹ in million

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue by Industry Practice						
	Banking, Financial Services and Insurance	1,888.72	1,829.55	1,642.58	5,368.65	4,775.61	6,429.89
	Manufacturing	4,837.02	4,397.50	3,694.42	13,416.30	10,852.69	14,674.91
	Energy and Utilities	1,576.81	1,449.15	1,300.93	4,439.11	4,037.29	5,375.36
	Life Sciences	2,416.51	2,440.67	2,169.84	7,065.02	6,863.04	9,077.04
	Revenue from operations	10,719.06	10,116.87	8,807.77	30,289.08	26,528.63	35,557.20
2	Segment Results						
	Banking, Financial Services and Insurance	533.34	491.08	500.89	1,437.29	1,343.93	1,815.59
	Manufacturing	1,249.24	1,169.47	1,157.70	3,701.26	3,299.34	4,488.31
	Energy and Utilities	581.14	551.22	529.77	1,672.14	1,573.28	2,145.89
	Life Sciences	278.66	268.70	392.81	792.70	1,153.08	1,536.46
	Total	2,642.38	2,480.47	2,581.17	7,603.39	7,369.63	9,986.25
	Less:						
	- Finance costs	31.35	34.37	31.58	94.16	101.57	130.44
	- Other unallocable expenditure (net of unallocable income)	1,074.79	1,062.71	1,183.30	3,077.20	4,088.09	5,307.82
	Profit before tax	1,536.24	1,383.39	1,366.29	4,432.03	3,179.97	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: January 27, 2022