

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 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 consolidated financial results of Birlasoft Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") 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"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the quarterly financial results of the following entities:

a. Birlasoft Limited (Parent)

Subsidiaries:

- b. Birlasoft Inc.
- c. Birlasoft (UK) Limited
- d. Enablepath, LLC
- e. Birlasoft Sdn. Bhd.
- f. Birlasoft Solutions Limited
- g. Birlasoft Solutions France
- h. Birlasoft Solutions Inc.
- i. Birlasoft Computer Corporation
- j. Birlasoft Solutions ME FZE
- k. Birlasoft Technologies Canada Corporation

Registered Office

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

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Limited Review Report (Continued)

Birlasoft Limited

- I. Birlasoft Consulting, Inc
- m. Birlasoft Solutions Ltda.
- n. Birlasoft Solutions Mexico, S.A. DE C.V.
- o. 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 revenues (before consolidation adjustments) of Rs. 182.00 million and Rs. 511.19 million and total net profit after tax and total comprehensive income (before consolidation adjustments) of Rs. 32.75 million and Rs. 86.11 million, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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:23113896BGYERD7722

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 31 DECEMBER 2022						
<i>₹ in million (except per share data)</i>						
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	12,218.92	11,920.77	10,719.06	35,683.81	30,289.08	41,303.50
Other income (net) (Refer note 5)	123.66	(27.20)	127.56	251.20	435.80	662.02
Total income	12,342.58	11,893.57	10,846.62	35,935.01	30,724.88	41,965.52
Expenses						
Employee benefits expense	7,319.65	6,938.25	6,068.23	20,836.45	17,391.91	23,688.76
Finance costs	55.61	58.07	31.35	146.20	94.16	130.16
Depreciation and amortisation expense	209.95	206.68	187.54	613.05	565.39	765.10
Other expenses (Refer note 6)	4,825.68	3,219.01	3,023.26	11,312.31	8,241.39	11,213.51
Total expenses	12,410.89	10,422.01	9,310.38	32,908.01	26,292.85	35,797.53
(Loss)/ Profit before exceptional items and tax	(68.31)	1,471.56	1,536.24	3,027.00	4,432.03	6,167.99
Exceptional item	-	-	-	-	(1.37)	(1.37)
(Loss)/ Profit before tax	(68.31)	1,471.56	1,536.24	3,027.00	4,430.66	6,166.62
Tax expense						
Current tax	293.13	344.95	392.81	1,014.85	1,102.14	1,523.68
Deferred tax (credit) / charge	(197.83)	(23.93)	3.76	(182.01)	21.11	6.56
Total tax expense	95.30	321.02	396.57	832.84	1,123.25	1,530.24
(Loss)/ Profit for the period	(163.61)	1,150.54	1,139.67	2,194.16	3,307.41	4,636.38
Other comprehensive income/(losses)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(7.73)	2.50	(10.83)	(17.59)	(37.55)	(35.27)
Income tax on item 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						
(i) Exchange differences in translating the financial statements of foreign operations	322.90	296.27	(12.09)	1,081.15	145.73	396.96
(ii) 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 item (ii) above that will be reclassified to profit or loss	30.04	1.99	(1.37)	84.24	9.40	25.55
Total other comprehensive income	227.82	292.22	3.42	817.54	90.67	294.61
Total comprehensive income for the period	64.21	1,442.76	1,143.09	3,011.70	3,398.08	4,930.99
(Loss)/ Profit attributable to						
Owners of the company	(163.61)	1,150.54	1,139.67	2,194.16	3,307.41	4,636.38
(Loss)/ Profit for the period	(163.61)	1,150.54	1,139.67	2,194.16	3,307.41	4,636.38
Other comprehensive income attributable to						
Owners of the Company	227.82	292.22	3.42	817.54	90.67	294.61
Other comprehensive income for the period	227.82	292.22	3.42	817.54	90.67	294.61
Total comprehensive income attributable to						
Owners of the Company	64.21	1,442.76	1,143.09	3,011.70	3,398.08	4,930.99
Total comprehensive income for the period	64.21	1,442.76	1,143.09	3,011.70	3,398.08	4,930.99
Paid up equity capital [Face value ₹ 2/- per share]	546.56	544.41	556.85	546.56	556.85	558.99
Other equity						25,271.51
Earnings per equity share (face value ₹ 2 per share) (not annualized for interim periods)						
Basic	(0.59)	4.12	4.07	7.90	11.87	16.63
Diluted	(0.59)	4.08	4.02	7.88	11.72	16.43

Birlasoft Limited

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

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 02 February 2023. 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 31 December 2022. An unmodified review report has been issued by them thereon.
- Standalone information:

Sr No	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)
a	Revenue	6,169.73	6,123.90	5,289.53	17,928.00	14,920.41	20,493.75
b	Profit before tax	639.94	663.01	942.82	2,330.86	2,928.25	3,968.30
c	Net profit for the period	472.34	500.63	696.02	1,743.07	2,179.69	2,960.48
d	Other comprehensive income/(losses)	(95.08)	(4.05)	15.51	(263.61)	(55.05)	(102.34)
e	Total comprehensive income	377.26	496.58	711.53	1,479.46	2,124.64	2,858.14

- 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.
- Following items are disclosed on net basis in Other Income:

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	69.33	(62.82)	35.63	43.23	151.37	263.90
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(2.23)	8.25	(0.35)	2.81	(1.60)	2.74

- Birlasoft Solutions Inc., a subsidiary of the Company, has received intimation that Invacare Corporation, a customer in the US, has filed a petition for relief under Chapter 11 of Bankruptcy Code in the United States Bankruptcy Court, on 01 February 2023. While the implications and options are being analysed further, the Company has, as a prudent accounting practice, created a provision amounting to INR 1,510.14 million against the outstanding receivables and contract assets as on 31 December 2022.
- 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 20 October 2022, and consequently ceased to be a Director of the Company w.e.f. the end of business hours of 20 October 2022.
 - Mr. Dharmander 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

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
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue by Industry Practice						
	Banking, Financial Services and Insurance	2,451.64	2,273.01	1,888.72	6,775.52	5,368.65	7,260.99
	Manufacturing	5,626.81	5,608.30	4,837.02	16,604.94	13,416.30	18,494.09
	Energy and Utilities	1,692.71	1,664.65	1,576.81	4,999.67	4,439.11	6,097.17
	Life Sciences	2,447.76	2,374.81	2,416.51	7,303.68	7,065.02	9,451.25
	Revenue from operations	12,218.92	11,920.77	10,719.06	35,683.81	30,289.08	41,303.50
2	Segment Results						
	Banking, Financial Services and Insurance	661.59	640.68	533.34	1,829.73	1,437.29	1,948.39
	Manufacturing	1,085.62	1,298.05	1,249.24	3,753.95	3,701.26	5,071.66
	Energy and Utilities	650.79	607.97	581.14	1,866.07	1,672.14	2,325.67
	Life Sciences (Refer note 6)	(1,033.39)	374.34	278.66	(301.59)	792.70	1,180.86
	Total	1,364.61	2,921.04	2,642.38	7,148.16	7,603.39	10,526.58
	Less:						
	- Finance costs	55.61	58.07	31.35	146.20	94.16	130.16
	- Other unallocable expenditure (net of unallocable income)	1,377.31	1,391.41	1,074.79	3,974.96	3,077.20	4,228.43
	Profit before tax	(68.31)	1,471.56	1,536.24	3,027.00	4,432.03	6,167.99
Notes :							
i) 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.							
ii) 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 : New Delhi							
Date: 02 February 2023							