

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Birlasoft Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Birlasoft Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

i. Birlasoft Limited (Parent)

Subsidiaries

ii. Birlasoft Inc.

iii. Birlasoft GmbH (liquidated during the year)

iv. Birlasoft (UK) Limited

v. Enable Path LLC

vi. Birlasoft Sdn Bhd

vii. Birlasoft Solutions Limited

viii. Birlasoft Solutions France

ix. Birlasoft Solutions Inc.

x. Birlasoft Computer Corporation, USA

xi. Birlasoft Solutions ME FZE

xii. Birlasoft Technologies Canada Corporation

xiii. Birlasoft Consulting Inc., USA

xiv. Birlasoft Solutions LTDA

xv. Birlasoft Solutions Mexico, S.A. DE C.V.

xvi. Birlasoft Solutions GmbH

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.



Independent Auditor's Report (Continued)

Birlasoft Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of



Independent Auditor's Report (Continued)

Birlasoft Limited

internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 207.45 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 405.57 million, total net profit after tax (before consolidation adjustments) of Rs. 51.1 million and net cash inflows (before consolidation adjustments) of Rs 14.78 million for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)
Birlasoft Limited

were subject to limited review by us.

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

Chartered Accountants

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



Swapnil Dakshindas

Partner

Pune

23 May 2022

Membership No.: 113896

UDIN:22113896AJLKLC8297

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022					
<i>₹ in million (except per share data)</i>					
Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Revenue from operations	11,014.42	10,719.06	9,028.57	41,303.50	35,557.20
Other income (net) (Refer note 5)	226.22	127.56	50.90	662.02	189.81
Total income	11,240.64	10,846.62	9,079.47	41,965.52	35,747.01
Expenses					
Employee benefits expense	6,296.85	6,068.23	5,353.68	23,688.76	21,266.76
Finance costs	36.00	31.35	28.87	130.16	130.44
Depreciation and amortisation expense	199.71	187.54	177.89	765.10	803.71
Other expenses	2,972.12	3,023.26	2,151.01	11,213.51	8,998.11
Total expenses	9,504.68	9,310.38	7,711.45	35,797.53	31,199.02
Profit before exceptional items and tax	1,735.96	1,536.24	1,368.02	6,167.99	4,547.99
Exceptional item (Refer note 6)	-	-	-	(1.37)	-
Profit before tax	1,735.96	1,536.24	1,368.02	6,166.62	4,547.99
Tax expense					
Current tax	421.54	392.81	272.30	1,523.68	1,172.95
Deferred tax (credit) / charge	(14.55)	3.76	105.97	6.56	166.73
Total tax expense	406.99	396.57	378.27	1,530.24	1,339.68
Profit for the period	1,328.97	1,139.67	989.75	4,636.38	3,208.31
Other comprehensive income/(losses)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	2.28	(10.83)	(15.15)	(35.27)	1.20
Income tax on item that will not be reclassified to profit or loss	(1.57)	6.47	3.81	8.88	(0.31)
Items that will be reclassified to profit or loss					
(i) Exchange differences in translating the financial statements of foreign operations	251.23	(12.09)	(55.60)	396.96	(212.78)
(ii) Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(64.15)	21.24	55.83	(101.51)	464.58
Income tax on item (ii) above that will be reclassified to profit or loss	16.15	(1.37)	(14.05)	25.55	(145.70)
Total other comprehensive income/(losses)	203.94	3.42	(25.16)	294.61	106.99
Total comprehensive income for the period	1,532.91	1,143.09	964.59	4,930.99	3,315.30
Profit attributable to					
Owners of the company	1,328.97	1,139.67	989.75	4,636.38	3,208.31
Profit for the period	1,328.97	1,139.67	989.75	4,636.38	3,208.31
Other comprehensive income attributable to					
Owners of the Company	203.94	3.42	(25.16)	294.61	106.99
Other comprehensive income for the period	203.94	3.42	(25.16)	294.61	106.99
Total comprehensive income attributable to					
Owners of the Company	1,532.91	1,143.09	964.59	4,930.99	3,315.30
Total comprehensive income for the period	1,532.91	1,143.09	964.59	4,930.99	3,315.30
Paid up equity capital [Face value ₹ 2/- per share]	558.99	556.85	554.57	558.99	554.57
Other equity				25,271.51	21,244.72
Earnings per equity share (face value ₹ 2 per share) (not annualized)					
Basic	4.73	4.07	3.56	16.63	11.53
Diluted	4.68	4.02	3.48	16.43	11.29

Birlasoft Limited

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PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes:

- The above audited 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 May 23, 2022. These audited 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 audited the above consolidated financial results of the Company for the year ended March 31, 2022. An unmodified opinion has been issued by them thereon.
- Standalone information:

(₹ in million)

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
a	Revenue	5,573.34	5,289.53	4,450.71	20,493.75	16,405.31
b	Profit before tax	1,040.05	942.82	830.03	3,968.30	2,872.24
c	Net profit for the period	780.79	696.02	580.16	2,960.48	1,935.59
d	Other comprehensive income/(losses)	(47.29)	15.51	30.43	(102.34)	319.77
e	Total comprehensive income	733.50	711.53	610.59	2,858.14	2,255.36

- The results for the quarter and year ended March 31, 2022, 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:

(₹ in million)

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Exchange gain/(loss)	112.53	35.63	(22.82)	263.90	(110.27)
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	4.34	(0.35)	2.51	2.74	3.19

- During the year, Birlasoft GmbH, a wholly owned step-down subsidiary of the Company has been liquidated and the resulting net loss of ₹ 1.37 million has been recognised in the statement of profit and loss and disclosed under exceptional items.
- The Board of Directors have recommended final dividend of ₹ 3/- per equity share of face value of ₹ 2/- each. The payment of dividend is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The Company has paid an interim dividend of ₹ 1.50/- per equity share of face value of ₹ 2/- each during the quarter ended December 31, 2021.
- The Board of Directors at its meeting held on May 23, 2022, has approved a proposal to buy-back upto 7,800,000 fully paid equity shares of ₹ 2/- each of the Company for an aggregate amount not exceeding ₹ 3,900 million being 2.79% of the total paid up equity share capital at ₹ 500/- per equity share subject to the approval of the members.
- The figures for quarter ended March 31, 2022 and 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.
- 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 : New Jersey
Date: May 23, 2022

Birlasoft Limited

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PART II

SEGMENT WISE REVENUE AND RESULTS

₹ in million

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue by Industry Practice					
	Banking, Financial Services and Insurance	1,892.34	1,888.72	1,654.28	7,260.99	6,429.89
	Manufacturing	5,077.79	4,837.02	3,822.22	18,494.09	14,674.91
	Energy and Utilities	1,658.06	1,576.81	1,338.06	6,097.17	5,375.36
	Life Sciences	2,386.23	2,416.51	2,214.01	9,451.25	9,077.04
	Revenue from operations	11,014.42	10,719.06	9,028.57	41,303.50	35,557.20
2	Segment Results					
	Banking, Financial Services and Insurance	511.10	533.34	471.66	1,948.39	1,815.59
	Manufacturing	1,370.40	1,249.24	1,188.96	5,071.66	4,488.31
	Energy and Utilities	653.53	581.14	572.61	2,325.67	2,145.89
	Life Sciences	388.16	278.66	383.37	1,180.86	1,536.46
	Total	2,923.19	2,642.38	2,616.60	10,526.58	9,986.25
	Less:					
	- Finance costs	36.00	31.35	28.87	130.16	130.44
	- Other unallocable expenditure (net of unallocable income)	1,151.23	1,074.79	1,219.71	4,228.43	5,307.82
	Profit before tax	1,735.96	1,536.24	1,368.02	6,167.99	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 : New Jersey
Date: May 23, 2022

Birlasoft Limited

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PART III

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

		March 31, 2022 (Audited)	March 31, 2021 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,468.23	1,221.08
b.	Right-of-use assets	1,115.92	1,179.05
c.	Capital work-in-progress	16.99	65.47
d.	Goodwill	4,567.82	4,476.28
e.	Other intangible assets	93.57	105.09
f.	Intangible assets under development	11.40	-
g.	Financial assets		
	Investments	540.67	-
	Other financial assets	162.29	353.06
h.	Income tax assets (net)	470.60	422.43
i.	Deferred tax assets (net)	920.06	882.01
j.	Other non-current assets	132.89	187.08
		9,500.44	8,891.55
2	Current assets		
a.	Financial assets		
	Investments	7,861.15	5,709.51
	Trade receivables		
	Billed	6,811.55	5,182.31
	Unbilled	1,676.11	1,135.40
	Cash and cash equivalents	2,905.61	4,660.92
	Other balances with banks and deposits	922.14	612.71
	Other financial assets	202.89	626.68
b.	Other current assets	3,953.52	3,125.36
		24,332.97	21,052.89
	TOTAL ASSETS	33,833.41	29,944.44
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	558.99	554.57
b.	Other equity	25,271.51	21,244.72
	Total equity	25,830.50	21,799.29
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	911.58	998.83
b.	Provisions	492.39	802.78
		1,403.97	1,801.61
2	Current liabilities		
a.	Financial liabilities		
	Trade payables		
	- Outstanding dues of micro enterprises and small enterprises	51.65	18.95
	- Outstanding dues of creditors other than micro enterprises and small enterprises	2,043.44	1,298.60
	Lease liabilities	316.71	282.27
	Other financial liabilities	1,724.99	2,095.75
b.	Other current liabilities	1,723.45	1,853.47
c.	Provisions	396.25	240.09
d.	Income tax liabilities (net)	342.45	554.41
		6,598.94	6,343.54
	TOTAL EQUITY AND LIABILITIES	33,833.41	29,944.44

On behalf of the Board of Directors
For Birlasoft Limited


Dharmander Kapoor
CEO & Managing Director

DIN: 08443715

Place : New Jersey
Date: May 23, 2022

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PART IV			
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022			
<i>₹ in million</i>			
	PARTICULARS	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	4,636.38	3,208.31
	Adjustments for		
	Income tax expense	1,530.24	1,339.68
	(Profit)/ Loss on sale of property, plant and equipment and intangible assets (net)	(19.08)	0.51
	Depreciation and amortization expense	765.10	803.71
	Interest expense	130.16	130.44
	Interest income	(322.39)	(231.15)
	Dividend income	(0.44)	(2.78)
	Gain on sale / redemption of mutual funds	(34.46)	(3.79)
	Fair value gain on financial assets (investments) at fair value through profit or loss	(2.74)	(3.19)
	Provision for doubtful debts and advances (net)	(6.27)	45.59
	Bad debts written off	1.88	141.21
	Share based compensation expenses	132.06	112.38
	Unrealized foreign exchange loss/ (gain)	342.95	(140.96)
	Operating Profit before working capital changes	7,153.39	5,399.96
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	(2,166.77)	1,588.67
	Other financial assets and other assets	(464.11)	(1,463.18)
	Trade Payables	749.19	(545.90)
	Other financial liabilities, other liabilities and provisions	(680.99)	1,265.37
	Cash generated from operations	4,590.71	6,244.92
	Income taxes paid	(1,783.81)	(666.50)
	Net cash generated from operating activities (A)	2,806.90	5,578.42
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including net movement in capital work-in-progress and capital advances & payable with respect to property, plant & equipment)	(638.26)	(248.72)
	Proceeds from sale of property, plant and equipment	20.82	2.35
	Purchase of bonds & index fund	(540.67)	-
	Purchase of other investments	(18,280.08)	(10,070.64)
	Sale of investments	16,165.64	5,568.13
	Interest received	325.74	153.82
	Dividend received	0.44	2.78
	Bank deposits placed	(2,366.07)	(9,062.82)
	Proceeds from redemption of bank deposits	2,245.68	9,210.64
	Net cash used in investing activities (B)	(3,066.76)	(4,444.46)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital and application money	78.96	1.61
	Repayment of lease liabilities	(405.22)	(394.87)
	Dividend paid	(1,110.82)	(554.22)
	Interest and finance charges paid	(30.25)	(21.21)
	Net cash used in financing activities (C)	(1,467.33)	(968.69)
D	Exchange differences on translation of foreign currency cash and cash equivalents (D)	(28.12)	-
	Net (decrease) / Increase in cash and cash equivalents (A + B + C + D)	(1,755.31)	165.27
	Cash and cash equivalents at end of the year	2,905.61	4,660.92
	Cash and cash equivalents at beginning of the year	4,660.92	4,495.65
	Net (decrease) / Increase in cash and cash equivalents	(1,755.31)	165.27
Note 1 :			
Figures in brackets represent outflows of cash and cash equivalents.			
Note 2 :			
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.			
On behalf of the Board of Directors For Birlasoft Limited			
 Dharmander Kapoor CEO & Managing Director DIN: 08443715			
Place : New Jersey			
Date: May 23, 2022			