

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Birlasoft Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Birlasoft Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter and period ended September 30, 2022, and previous quarter ended June 30, 2023 included in these standalone financial results, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on October 21, 2022, July 27, 2023 and May 08, 2023 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala
per Huzefa Ginwala
Partner
Membership No.: 111757



UDIN: 23111757B6Y&MW6631

Place: Pune

Date: October 31, 2023

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023						
₹ in million (except per share data)						
Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Revenue from operations	6,466.11	6,225.26	6,123.90	12,691.37	11,758.27	24,172.43
Other income (net) (Refer note 6)	501.70	88.04	(16.54)	589.74	209.46	341.71
Total Income	6,967.81	6,313.30	6,107.36	13,281.11	11,967.73	24,514.14
Expenses						
Employee benefits expense	4,437.27	4,438.82	4,296.44	8,876.09	8,013.43	16,693.53
Finance costs	19.59	19.67	25.59	39.26	48.96	98.44
Depreciation and amortisation expense	196.99	196.14	192.48	393.13	374.45	759.36
Other expenses	1,096.17	1,030.52	929.84	2,126.69	1,839.97	4,290.83
Total expenses	5,750.02	5,685.15	5,444.35	11,435.17	10,276.81	21,842.16
Profit before tax	1,217.79	628.15	663.01	1,845.94	1,690.92	2,671.98
Tax expense						
Current tax	247.48	158.12	172.38	405.60	430.77	732.71
Deferred tax (credit)/charge	1.98	0.09	(10.00)	2.07	(10.58)	(64.37)
Total tax expense	249.46	158.21	162.38	407.67	420.19	668.34
Profit for the period	968.33	469.94	500.63	1,438.27	1,270.73	2,003.64
Other comprehensive (losses)/income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	6.67	(2.08)	2.50	4.59	(9.86)	(4.58)
Income tax on items that will not be reclassified to profit or loss	(1.67)	0.52	(0.63)	(1.15)	2.48	1.15
Items that will be reclassified to profit or loss						
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(68.24)	103.73	(7.91)	35.49	(215.35)	(139.13)
Income tax on items that will be reclassified to profit or loss	17.18	(26.11)	1.99	(8.93)	54.20	35.02
Total other comprehensive (losses)/income	(46.06)	76.06	(4.05)	30.00	(168.53)	(107.54)
Total comprehensive income for the period	922.27	546.00	496.58	1,468.27	1,102.20	1,896.10
Paid up equity capital [Face value ₹ 2/- per share]	551.11	550.32	544.41	551.11	544.41	549.74
Other equity						11,659.64
Earnings per equity share (face value ₹ 2 per share) (Not annualized for interim periods)						
Basic	3.50	1.70	1.79	5.20	4.55	7.23
Diluted	3.45	1.68	1.77	5.14	4.50	7.20

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Birlasoft Limited

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PART I**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023****Notes:**

- The above unaudited standalone 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 31 October 2023. These unaudited standalone financial results 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 standalone financial results of the Company for the quarter and half year ended 30 September 2023. An unmodified conclusion has been issued by them thereon.
- The results for the quarter and half year ended 30 September 2023, 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.
- Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- Ms. Satyavati Berera (DIN: 05002709) has been appointed as an Additional (Independent) Director of the Company, for a period of 5 years effective 31 October 2023, pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors on 31 October 2023. The said appointment is subject to approval of the shareholders.
- Following items are disclosed on net basis in Other Income:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Exchange (loss)/gain	(27.81)	(13.47)	(50.50)	(41.28)	63.03	59.77
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(1.02)	(4.14)	8.01	(5.16)	4.80	1.93

- The Board of Directors declared an interim dividend of ₹ 2.50/- per equity share of face value of ₹ 2/- each. The record date for determining the entitlement of the members for interim dividend is 8 November 2023.
- 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 : Pune
Date: 31 October 2023



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PART II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

₹ in million

PARTICULARS		30 September 2023 (Unaudited)	31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,181.23	1,364.50
b.	Right of use asset	650.22	788.26
c.	Capital work in progress	64.93	64.95
d.	Other intangible assets	109.51	136.88
e.	Financial assets		
	Investment	4,046.47	4,404.40
	Other financial assets	160.54	158.82
f.	Income tax assets (net)	171.18	167.77
g.	Deferred tax assets (net)	473.10	484.10
h.	Other non-current assets	82.57	27.62
		6,939.75	7,597.30
2	Current assets		
a.	Financial assets		
	Investments	5,987.67	3,082.41
	Trade receivables		
	Billed	2,338.19	1,693.60
	Unbilled	206.27	151.41
	Cash and cash equivalents	796.67	1,932.98
	Other bank balances	629.65	687.81
	Other financial assets	209.71	63.76
b.	Other current assets	1,424.10	988.55
		11,592.26	8,600.52
	TOTAL ASSETS	18,532.01	16,197.82
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	551.11	549.74
b.	Other equity	12,894.73	11,659.64
		13,445.84	12,209.38
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Lease Liabilities	434.15	577.24
b.	Provisions	568.48	487.42
		1,002.63	1,064.66
2	Current liabilities		
a.	Financial liabilities		
	Lease Liabilities	300.77	309.91
	Trade payables		
	Outstanding dues of micro enterprises and small enterprises	3.75	11.63
	Outstanding dues of creditors other than micro enterprises and small enterprises	2,087.38	1,034.09
	Other financial liabilities	816.93	693.96
b.	Other current liabilities	397.01	483.13
c.	Provisions	218.72	183.85
d.	Income tax liabilities (net)	258.98	207.21
		4,083.54	2,923.78
	TOTAL EQUITY AND LIABILITIES	18,532.01	16,197.82

On behalf of the Board of Directors
For Birlasoft Limited


Angan Guha
CEO & Managing Director

Place : Pune
Date: 31 October 2023

DIN: 09791436

Birlasoft Limited

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PART III

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

₹ in million

PARTICULARS	Half year ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	1,438.27	1,270.73
Adjustments for		
Income tax expense	407.67	420.19
Loss/(Profit) on sale of property, plant and equipment and intangible assets (net)	30.88	(2.73)
Depreciation and Amortization expenses	393.13	374.45
Interest expense	39.26	48.96
Interest income	(186.23)	(96.55)
Dividend income	(411.28)	-
Gain on sale/redemption of mutual funds	(38.08)	(40.57)
Fair value (gain)/ loss on financial assets (Investments) at fair value through profit or loss	5.16	(4.80)
Provision for doubtful debts and advances (net)	(305.82)	6.58
Bad debts written off	355.62	3.49
Share based compensation expenses	199.84	49.28
Unrealised foreign exchange loss	(34.20)	10.46
Operating Profit before working capital changes	1,894.22	2,039.49
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	(723.24)	56.25
Other financial assets and other assets	(427.91)	(406.25)
Trade Payables	1,046.97	129.28
Other financial liabilities, other liabilities and provisions	194.78	(482.24)
Cash generated from operations	1,984.82	1,336.53
Income taxes paid	(358.39)	(537.50)
Net cash generated from operating activities (A)	1,626.43	799.03
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including net movement in capital work in progress, capital advances and payables in respect of Property, Plant and equipment)	(118.97)	(338.21)
Proceeds from sale of property, plant and equipment	44.13	8.30
Purchase of bonds & index fund	(286.70)	(100.61)
Purchase of other investments	(15,348.43)	(16,161.63)
Sale of investments	13,120.72	20,715.54
Interest received	62.24	181.64
Dividend received	411.28	-
Bank Deposits placed	(4,464.38)	(98.33)
Proceeds from redemption of bank deposits	4,522.31	938.66
Net cash generated from/(used in) investing activities (B)	(2,057.80)	5,145.36
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital and application money	39.07	24.64
Buyback of equity shares	-	(3,900.00)
Tax on buyback of equity shares	-	(788.95)
Expenses for buyback of equity shares	-	(55.40)
Repayment of lease liabilities	(184.39)	(177.96)
Dividend paid	(550.76)	(840.02)
Interest and finance charges paid	(3.42)	(3.90)
Net cash used in financing activities (C)	(699.50)	(5,741.59)
D Exchange differences on translation of foreign currency cash and cash equivalents (D)	(5.44)	(0.41)
Net increase/ (decrease) in cash and cash equivalents (A + B+ C + D)	(1,136.31)	202.39
Cash and cash equivalents at end of the period	796.67	715.15
Cash and cash equivalents at beginning of the period	1,932.98	512.76
Net increase/ (decrease) in cash and cash equivalents	(1,136.31)	202.39

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 Indian Accounting Standard (Ind-AS) 7 on Statement of cash flows.

On behalf of the Board of Directors
For Birlasoft Limited


Angan Guha
CEO & Managing Director
DIN: 09791436

Place : Pune

Date: 31 October 2023