

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 Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Birlasoft Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the 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 standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

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 Standalone Annual Financial Results* section of our report. We are independent of the Company, 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 standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone annual financial results that give a true and fair view and are free from



Independent Auditor's Report (Continued)

Birlasoft Limited

material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 standalone 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



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Independent Auditor's Report (Continued)
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Other Matter(s)

- a. The standalone 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 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:22113896AJLJZP3920

Birlasoft Limited

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PART I

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

₹ in million (except per share data)

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	5,573.34	5,289.53	4,450.71	20,493.75	16,405.31
Other income (net) (Refer note 5)	230.56	152.69	42.06	741.32	119.50
Total Income	5,803.90	5,442.22	4,492.77	21,235.07	16,524.81
Expenses					
Employee benefits expense	3,764.24	3,568.42	2,911.78	13,749.59	10,657.92
Finance costs	31.89	27.36	23.91	107.18	102.38
Depreciation and amortisation expense	176.07	168.57	158.22	685.10	699.43
Other expenses	791.65	735.05	568.83	2,724.90	2,192.84
Total expenses	4,763.85	4,499.40	3,662.74	17,266.77	13,652.57
Profit before tax	1,040.05	942.82	830.03	3,968.30	2,872.24
Tax expense					
Current tax	223.87	220.90	211.44	931.24	761.87
Deferred tax charge/ (credit)	35.39	25.90	38.43	76.58	174.78
Total tax expense	259.26	246.80	249.87	1,007.82	936.65
Profit for the period	780.79	696.02	580.16	2,960.48	1,935.59
Other comprehensive income/(losses)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	2.28	(10.83)	(15.16)	(35.26)	1.20
Income tax on items 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					
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 items that will be reclassified to profit or loss	16.15	(1.37)	(14.05)	25.55	(145.70)
Total other comprehensive income/(losses)	(47.29)	15.51	30.43	(102.34)	319.77
Total comprehensive income for the period	733.50	711.53	610.59	2,858.14	2,255.36
Paid up equity capital [Face value ₹ 2/- per share]	558.99	556.85	554.57	558.99	554.57
Other equity				15,330.22	13,376.28
Earnings per equity share (face value ₹ 2 per share) (Not annualized)					
Basic	2.80	2.49	2.07	10.62	6.96
Diluted	2.77	2.46	2.01	10.49	6.81

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PART I**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022****Notes:**

- The above audited 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 May 23, 2022. These audited standalone 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 standalone financial results of the Company for the quarter and year ended March 31, 2022. An unmodified opinion has been issued by them thereon.
- 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.
- 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.
- 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)	122.37	70.32	(27.20)	360.32	(132.94)
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	2.74	-	2.51	2.74	3.19

- 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

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PART II

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

₹ in million (except per share data)

		March 31, 2022 (Audited)	March 31, 2021 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,409.41	1,172.89
b.	Capital work-in-progress	16.99	65.42
c.	Right of use asset	974.19	1,005.98
d.	Other Intangible assets	93.48	104.85
e.	Intangible assets under development	11.40	-
f.	Financial assets		
	Investment	4,204.01	3,663.34
	Other financial assets	160.76	343.37
g.	Income tax assets (net)	133.75	239.51
h.	Deferred tax assets (net)	384.71	435.74
i.	Other non-current assets	49.89	49.05
		7,438.59	7,080.15
2	Current assets		
a.	Financial assets		
	Investments	7,141.17	5,709.51
	Trade receivables		
	Billed	2,705.48	2,130.43
	Unbilled	197.29	214.53
	Cash and cash equivalents	512.76	1,560.87
	Other balances with banks	922.13	612.71
	Other financial assets	205.80	500.05
b.	Other current assets	961.04	522.40
		12,645.67	11,250.50
	TOTAL ASSETS	20,084.26	18,330.65
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	558.99	554.57
b.	Other equity	15,330.22	13,376.28
		15,889.21	13,930.85
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Lease Liabilities	799.71	865.26
b.	Provisions	492.39	443.31
		1,292.10	1,308.57
2	Current liabilities		
a.	Financial liabilities		
	Lease Liabilities	273.51	230.54
	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	741.49	621.59
	Other financial liabilities	1,091.98	1,059.82
b.	Other current liabilities	401.03	672.28
c.	Provisions	104.04	119.46
d.	Income tax liabilities (net)	239.25	368.59
		2,902.95	3,091.23
	TOTAL EQUITY AND LIABILITIES	20,084.26	18,330.65

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 III

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

		₹ in million	
PARTICULARS	Year ended		
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year	2,960.48	1,935.59	
Adjustments for			
Income tax expense	1,007.82	936.65	
(Profit)/ Loss on sale of property, plant and equipment and intangible assets (net)	(19.10)	0.50	
Depreciation and Amortization expenses	685.10	698.58	
Interest expense	107.18	102.38	
Interest income	(317.41)	(222.99)	
Dividend income	(0.44)	(2.78)	
Gain on sale/redemption of mutual funds	(34.39)	(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)	2.95	56.01	
Bad debts written off	1.88	76.59	
Share based compensation expenses	84.92	93.07	
Unrealised foreign exchange loss	(4.82)	83.85	
Operating Profit before working capital changes	4,471.43	3,750.47	
Adjustments for changes in working capital:			
Trade receivables and unbilled revenue	(560.20)	1,728.48	
Other financial assets and other assets	(230.93)	281.25	
Trade Payables	154.98	(135.23)	
Other financial liabilities, other liabilities and provisions	(231.40)	229.71	
Cash generated from operations	3,603.88	5,854.68	
Taxes Paid	(954.82)	(313.49)	
Net cash generated from operating activities (A)	2,649.06	5,541.19	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment (including net movement in capital work in progress and capital advances)	(603.91)	(235.05)	
Proceeds from sale of property, plant and equipment	19.94	1.28	
Purchase of bonds & index fund	(540.67)	-	
Purchase of other investments	(15,809.41)	(10,070.64)	
Sale of investments	14,414.88	5,568.13	
Interest received	334.35	150.99	
Dividend received	0.44	2.78	
Bank Deposits placed	(2,368.90)	(9,063.20)	
Proceeds from redemption of bank deposits	2,245.68	9,210.64	
Net cash used in investing activities (B)	(2,307.60)	(4,435.07)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital and application money	78.96	1.61	
Repayment of lease liabilities	(344.72)	(328.44)	
Dividend paid	(1,110.82)	(553.93)	
Interest and finance charges	(12.99)	(1.62)	
Net cash used in financing activities (C)	(1,389.57)	(882.38)	
Net decrease in cash and cash equivalents (A + B+ C)	(1,048.11)	223.74	
Cash and cash equivalents at end of the year	512.76	1,560.87	
Cash and cash equivalents at beginning of the year	1,560.87	1,337.13	
Net (decrease)/increase in cash and cash equivalents	(1,048.11)	223.74	

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



Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : New Jersey
Date: May 23, 2022