

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 2023, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2023.

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



Independent Auditor's Report (Continued)

Birlasoft Limited

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 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.

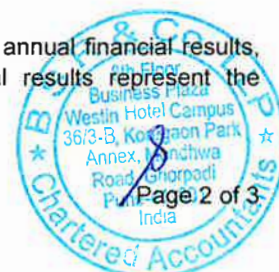
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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



Independent Auditor's Report (Continued)

Birlasoft Limited

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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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

08 May 2023

Membership No.: 113896

UDIN:23113896BGYERZ8781

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023					
₹ in million (except per share data)					
Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
Revenue from operations	6,244.43	6,169.73	5,573.34	24,172.43	20,493.75
Other income (net) (Refer note 5)	(26.76)	159.01	230.56	341.71	741.32
Total Income	6,217.67	6,328.74	5,803.90	24,514.14	21,235.07
Expenses					
Employee benefits expense	4,338.35	4,341.75	3,764.24	16,693.53	13,749.59
Finance costs	22.95	26.53	31.89	98.44	107.18
Depreciation and amortisation expense	189.94	194.97	176.07	759.36	685.10
Other expenses	1,325.31	1,125.55	791.65	4,290.83	2,724.90
Total expenses	5,876.55	5,688.80	4,763.85	21,842.16	17,266.77
Profit before tax	341.12	639.94	1,040.05	2,671.98	3,968.30
Tax expense					
Current tax	117.19	184.75	223.87	732.71	931.24
Deferred tax (benefit)/charge	(36.64)	(17.15)	35.39	(64.37)	76.58
Total tax expense	80.55	167.60	259.26	668.34	1,007.82
Profit for the period	260.57	472.34	780.79	2,003.64	2,960.48
Other comprehensive (losses)/income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	13.01	(7.73)	2.28	(4.58)	(35.26)
Income tax on items that will not be reclassified to profit or loss	(3.28)	1.95	(1.57)	1.15	8.88
Items that will be reclassified to profit or loss					
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	195.56	(119.34)	(64.15)	(139.13)	(101.51)
Income tax on items that will be reclassified to profit or loss	(49.22)	30.04	16.15	35.02	25.55
Total other comprehensive (losses)/income	156.07	(95.08)	(47.29)	(107.54)	(102.34)
Total comprehensive income for the period	416.64	377.26	733.50	1,896.10	2,858.14
Paid up equity capital [Face value ₹ 2/- per share]	549.74	546.56	558.99	549.74	558.99
Other equity				11,659.64	15,330.22
Earnings per equity share (face value ₹ 2 per share) (Not annualized for interim periods)					
Basic	0.94	1.72	2.80	7.23	10.62
Diluted	0.93	1.71	2.77	7.20	10.49

Birlasoft Limited

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PART I**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023****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 08 May 2023. 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 31 March 2023. An unmodified opinion has been issued by them thereon.
- The results for the quarter and year ended 31 March 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.
- Following items are disclosed on net basis in Other Income:

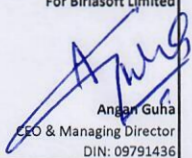
(₹ in million)

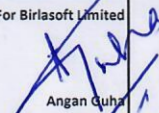
Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
Exchange (loss)/gain	(111.96)	108.70	122.37	59.77	360.32
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(0.63)	(2.24)	2.74	1.93	2.74

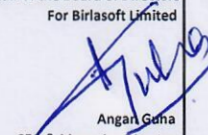
- The Board of Directors have recommended final dividend of ₹ 2/- per equity share of face value of ₹ 2/- each. The payment of dividend is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The Company has paid an interim dividend of ₹ 1.50/- per equity share of face value of ₹ 2/- each during the quarter ended 31 December 2022.
- Ms. Kamini Shah was appointed as Chief Financial Officer & Key Managerial Personnel of the Company effective 03 April 2023, pursuant to the recommendation of the Nomination and Remuneration Committee and approvals of the Audit Committee and the Board of Directors.
- The figures for quarter ended 31 March 2023 and 31 March 2022, 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

Place : Pune
Date : 08 May 2023


Angan Guha
CEO & Managing Director
DIN: 09791436

Birlasoft Limited		
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PART II		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023		
₹ in million		
PARTICULARS	31 March 2023 (Audited)	31 March 2022 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,364.50	1,409.41
b. Right of use asset	788.26	974.19
c. Capital work in progress	64.95	16.99
d. Other intangible assets	136.88	93.48
e. Intangible assets under development	-	11.40
f. Financial assets		
Investment	4,404.40	4,204.01
Other financial assets	158.82	160.76
g. Income tax assets (net)	167.77	133.75
h. Deferred tax assets (net)	484.10	384.71
i. Other non-current assets	27.62	49.89
	7,597.30	7,438.59
2 Current assets		
a. Financial assets		
Investments	3,082.41	7,141.17
Trade receivables		
Billed	1,693.60	2,705.48
Unbilled	151.41	197.29
Cash and cash equivalents	1,932.98	512.76
Other bank balances	687.81	922.13
Other financial assets	63.76	205.80
b. Other current assets	988.55	961.04
	8,600.52	12,645.67
TOTAL ASSETS	16,197.82	20,084.26
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	549.74	558.99
b. Other equity	11,659.64	15,330.22
	12,209.38	15,889.21
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Lease Liabilities	577.24	799.71
b. Provisions	487.42	492.39
	1,064.66	1,292.10
2 Current liabilities		
a. Financial liabilities		
Lease Liabilities	309.91	273.51
Trade payables		
Outstanding dues of micro enterprises and small enterprises	11.63	51.65
Outstanding dues of creditors other than micro enterprises and small enterprises	1,034.09	741.49
Other financial liabilities	693.96	1,091.98
b. Other current liabilities	483.13	401.03
c. Provisions	183.85	104.04
d. Income tax liabilities (net)	207.21	239.25
	2,923.78	2,902.95
TOTAL EQUITY AND LIABILITIES	16,197.82	20,084.26
On behalf of the Board of Directors For Birlasoft Limited		
 Angan Guha CEO & Managing Director DIN: 09751436		
Place : Pune		
Date: 08 May 2023		

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PART III			
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023			
		₹ in million	
PARTICULARS		31 March 2023 (Audited)	31 March 2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	2,003.64	2,960.48
	Adjustments for		
	Income tax expense	668.34	1,007.82
	Loss/(Profit) on sale of property, plant and equipment and intangible assets (net)	7.67	(19.10)
	Depreciation and Amortization expenses	759.36	685.10
	Interest expense	98.44	107.18
	Interest income	(179.76)	(317.41)
	Dividend income	-	(0.44)
	Gain on sale/redemption of mutual funds	(96.68)	(34.39)
	Fair value (gain)/ loss on financial assets (investments) at fair value through profit or loss	(1.93)	(2.74)
	Provision for doubtful debts and advances (net)	300.19	2.95
	Bad debts written off	156.71	1.88
	Share based compensation expenses	173.93	84.92
	Unrealised foreign exchange loss	18.99	14.76
	Operating Profit before working capital changes	3,908.90	4,491.01
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	593.75	(560.20)
	Other financial assets and other assets	101.52	(230.93)
	Trade Payables	261.63	154.98
	Other financial liabilities, other liabilities and provisions	(300.55)	(231.40)
	Cash generated from operations	4,565.25	3,623.46
	Income taxes paid	(797.62)	(954.82)
	Net cash generated from operating activities (A)	3,767.63	2,668.64
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)	(551.03)	(603.91)
	Proceeds from sale of property, plant and equipment	11.99	19.94
	Purchase of bonds & index fund	(350.62)	(540.67)
	Purchase of other investments	(29,058.30)	(15,809.41)
	Sale of investments	33,365.90	14,414.88
	Interest received	229.64	334.35
	Dividend received	-	0.44
	Bank Deposits placed	(2,181.55)	(2,368.90)
	Proceeds from redemption of bank deposits	2,436.28	2,245.68
	Net cash generated from/(used in) investing activities (B)	3,902.31	(2,307.60)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital and application money	129.17	78.96
	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 (Refer note 4)	(362.90)	(344.72)
	Dividend paid	(1,249.50)	(1,110.82)
	Interest and finance charges paid	(11.29)	(12.99)
	Net cash used in financing activities (C)	(6,238.87)	(1,389.57)
D	Exchange differences on translation of foreign currency cash and cash equivalents (D)	(10.85)	(19.58)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C + D)	1,420.22	(1,048.11)
	Cash and cash equivalents at end of the period	1,932.98	512.76
	Cash and cash equivalents at beginning of the period	512.76	1,560.87
	Net increase/ (decrease) in cash and cash equivalents	1,420.22	(1,048.11)
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 Gaha CFO & Managing Director DIN: 09791436	
Place : Pune			
Date: 08 May 2023			