

## 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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*HS Ginwala*

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 24111757BKENTJ1491

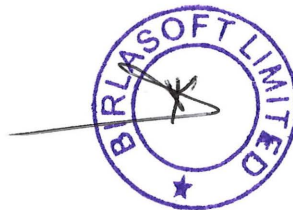
Place: Pune

Date: October 23, 2024



<b>Birlasoft Limited</b>						
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						
<b>PART I</b>						
<b>STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024</b>						
₹ in million (except per share data)						
Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Revenue from operations	6,436.89	7,213.78	6,466.11	13,650.67	12,691.37	26,445.27
Other income (net) (Refer note 5)	230.04	237.12	501.70	467.16	589.74	983.23
<b>Total Income</b>	<b>6,666.93</b>	<b>7,450.90</b>	<b>6,967.81</b>	<b>14,117.83</b>	<b>13,281.11</b>	<b>27,428.50</b>
<b>Expenses</b>						
Cost of equipment and software licences	40.30	572.50	-	612.80	-	-
Employee benefits expense	4,813.72	4,399.45	4,437.27	9,213.17	8,876.09	18,346.31
Finance costs	25.29	12.54	19.59	37.83	39.26	69.21
Depreciation and amortisation expense	191.71	175.44	196.99	367.15	393.13	763.33
Other expenses	932.25	865.67	1,096.17	1,797.92	2,126.69	4,287.22
<b>Total expenses</b>	<b>6,003.27</b>	<b>6,025.60</b>	<b>5,750.02</b>	<b>12,028.87</b>	<b>11,435.17</b>	<b>23,466.07</b>
<b>Profit before tax</b>	<b>663.66</b>	<b>1,425.30</b>	<b>1,217.79</b>	<b>2,088.96</b>	<b>1,845.94</b>	<b>3,962.43</b>
<b>Tax expense</b>						
Current tax	156.86	356.50	247.48	513.36	405.60	909.15
Deferred tax (credit)/charge	(13.38)	(14.92)	1.98	(28.30)	2.07	65.89
<b>Total tax expense</b>	<b>143.48</b>	<b>341.58</b>	<b>249.46</b>	<b>485.06</b>	<b>407.67</b>	<b>975.04</b>
<b>Profit for the period</b>	<b>520.18</b>	<b>1,083.72</b>	<b>968.33</b>	<b>1,603.90</b>	<b>1,438.27</b>	<b>2,987.39</b>
<b>Other comprehensive (losses)/income</b>						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans	34.88	9.78	6.67	44.66	4.59	(72.98)
Less: Income tax effect	(8.78)	(2.46)	(1.67)	(11.24)	(1.15)	18.37
Items that will be reclassified subsequently to profit or loss						
Net gains/(losses) on cash flow hedges	(113.11)	41.87	(68.24)	(71.24)	35.49	84.20
Less: Income tax effect	28.47	(10.54)	17.18	17.93	(8.93)	(21.19)
<b>Total other comprehensive (losses)/income</b>	<b>(58.54)</b>	<b>38.65</b>	<b>(46.06)</b>	<b>(19.89)</b>	<b>30.00</b>	<b>8.40</b>
<b>Total comprehensive income for the period</b>	<b>461.64</b>	<b>1,122.37</b>	<b>922.27</b>	<b>1,584.01</b>	<b>1,468.27</b>	<b>2,995.79</b>
Paid up equity capital [Face value ₹ 2/- per share]	552.60	552.16	551.11	552.60	551.11	551.87
Other equity						14,130.11
<b>Earnings per equity share (face value ₹ 2/- per share) (Not annualized for interim periods)</b>						
Basic (₹)	1.87	3.90	3.50	5.77	5.20	10.80
Diluted (₹)	1.84	3.84	3.45	5.69	5.14	10.66

INITIALED FOR IDENTIFICATION  
BY  
*SRBC*  
SRBC & COLLP



**Birlasoft Limited**

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**PART I****STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024****Notes:**

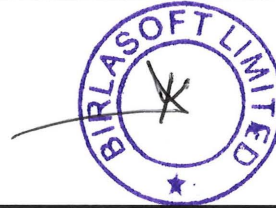
- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on 23 October 2024. These unaudited standalone financial results are prepared in accordance with the Indian Accounting 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 2024. An unmodified conclusion has been issued by them thereon.
- The results for the quarter and half year ended 30 September 2024, 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			Half year ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Exchange (loss)/gain	56.07	19.13	(27.81)	75.20	(41.28)	28.22
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	(42.35)	44.88	(1.02)	2.53	(5.16)	14.51

- During the quarter ended June 2024, the management had withdrawn the policy of a Long-Term Special Award which was formulated to reward a select group of senior leaders. Consequently, the accumulated provision amounting to ₹ 222 million had been reduced from Employee benefit expenses in the quarter ended June 2024.
- The Board of Directors declared an interim dividend of ₹ 2.5/- per equity share of face value of ₹ 2/- each. The record date for determining the entitlement of the Members for interim dividend is 31 October 2024.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

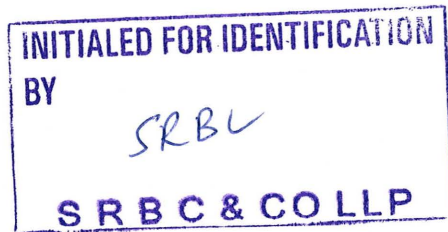
On behalf of the Board of Directors  
For Birlasoft Limited



*Angan Guha*

Angan Guha  
CEO & Managing Director  
DIN: 09791436

Place : New York  
Date: 23 October 2024



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**PART II**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024**

₹ in million

Particulars		30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a.	Property, plant and equipment	849.49	969.38
b.	Right of use asset	938.61	450.22
c.	Capital work in progress	56.59	81.62
d.	Other Intangible assets	75.60	94.93
e.	Intangible assets under development	83.20	-
f.	Financial assets		
	Investment	6,356.92	6,522.94
	Finance lease receivable	294.58	-
	Other financial assets	117.43	159.42
g.	Income tax assets (net)	119.79	130.33
h.	Deferred tax assets (net)	443.24	397.02
i.	Other non-current assets	10.57	92.53
		<b>9,346.02</b>	<b>8,898.39</b>
<b>2</b>	<b>Current assets</b>		
a.	Inventories	120.06	-
b.	Financial assets		
	Investments	5,293.84	5,689.15
	Trade receivables	3,130.70	3,541.80
	Cash and cash equivalents	435.52	532.21
	Other bank balances	1,353.58	323.68
	Finance lease receivable	37.09	-
	Other financial assets	147.48	88.17
c.	Other current assets	1,539.31	1,107.41
		<b>12,057.58</b>	<b>11,282.42</b>
	<b>TOTAL ASSETS</b>	<b>21,403.60</b>	<b>20,180.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	552.60	551.87
b.	Other equity	14,929.77	14,130.11
		<b>15,482.37</b>	<b>14,681.98</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	Borrowings	78.13	-
	Lease Liabilities	686.93	214.05
	Other financial liabilities	41.55	37.16
b.	Provisions	740.34	709.15
		<b>1,546.95</b>	<b>960.36</b>
<b>2</b>	<b>Current liabilities</b>		
a.	Financial liabilities		
	Borrowings	20.57	-
	Lease Liabilities	256.14	269.95
	Trade payables		
	a) Outstanding dues of micro enterprises and small enterprises	4.91	22.25
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	1,998.22	2,046.71
	Other financial liabilities	1,262.68	1,422.16
b.	Other current liabilities	377.66	428.36
c.	Provisions	236.94	213.54
d.	Income tax liabilities (net)	217.16	135.50
		<b>4,374.28</b>	<b>4,538.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,403.60</b>	<b>20,180.81</b>

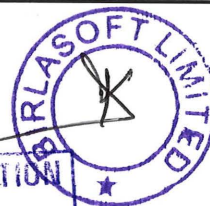
Place : New York  
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On behalf of the Board of Directors  
For Birlasoft Limited

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**PART III**

**STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

₹ in million

	Particulars	Half year ended	
		30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	2,088.96	1,845.94
	<b>Adjustments for</b>		
	Loss on sale of property, plant and equipment and intangible assets (net)	2.09	30.88
	Depreciation and Amortization expenses	367.15	393.13
	Interest expense	37.83	39.26
	Interest income	(304.22)	(186.23)
	Dividend income	-	(411.28)
	Gain on sale/redemption of mutual funds	(65.49)	(38.08)
	Fair value (gain)/ loss on financial assets (investments) at fair value through profit or loss	(2.53)	5.16
	Provision for doubtful debts and advances (net)	(14.03)	(305.82)
	Bad debts written off	41.58	355.62
	Creditors written back	(9.08)	-
	Share based compensation expenses	164.24	199.84
	Unrealised foreign exchange loss	31.02	(34.20)
	<b>Operating Profit before working capital changes</b>	<b>2,337.52</b>	<b>1,894.22</b>
	<b>Adjustments for changes in working capital:</b>		
	(Increase)/Decrease in Inventory	(120.06)	-
	Decrease/(Increase) in trade receivables	383.96	(723.24)
	(Increase)/Decrease in finance lease receivable	(326.42)	-
	(Increase)/Decrease in other financials assets and other assets	(316.96)	(427.91)
	(Decrease)/Increase in trade Payables	(61.36)	1,046.97
	(Decrease)/Increase in other financial liabilities, other liabilities and provisions	(138.53)	194.78
	Cash generated from operations	1,758.15	1,984.82
	Income taxes paid	(432.40)	(358.39)
	<b>Net cash generated from operating activities (A)</b>	<b>1,325.75</b>	<b>1,626.43</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment and intangible assets (including net movement in capital work in progress , capital advances and payables in respect of Property, Plant and equipment)	(150.54)	(118.97)
	Proceeds from sale of property, plant and equipment	1.70	44.13
	Purchase of bonds & index fund	(843.04)	(286.70)
	Purchase of other investments	(11,821.93)	(15,348.43)
	Sale of investments	13,413.26	13,120.72
	Interest received	180.01	62.24
	Dividend received	-	411.28
	Bank Deposits placed	(1,711.11)	(4,464.38)
	Proceeds from redemption of bank deposits	656.70	4,522.31
	<b>Net cash used in investing activities (B)</b>	<b>(274.95)</b>	<b>(2,057.80)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of share capital and application money	36.60	39.07
	Proceeds from long term borrowings (Net)	97.49	-
	Payment of principal portion of lease liabilities	(172.17)	(184.39)
	Dividend paid	(1,104.32)	(550.76)
	Interest and finance charges paid	(4.57)	(3.42)
	<b>Net cash used in financing activities (C)</b>	<b>(1,146.97)</b>	<b>(699.50)</b>
<b>D</b>	<b>Exchange differences on translation of foreign currency cash and cash equivalents (D)</b>	<b>(0.52)</b>	<b>(5.44)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B+ C + D)</b>	<b>(96.69)</b>	<b>(1,136.31)</b>
	Cash and cash equivalents at end of the period	435.52	796.67
	Cash and cash equivalents at beginning of the period	532.21	1,932.98
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(96.69)</b>	<b>(1,136.31)</b>

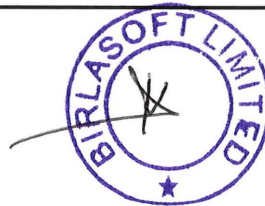
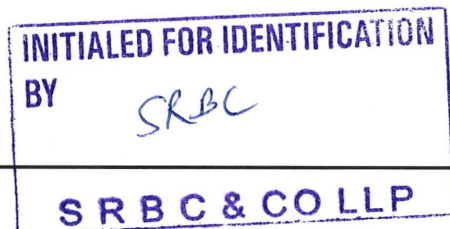
**Note 1:**

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.

Place : New York  
Date: 23 October 2024



On behalf of the Board of Directors  
For Birlasoft Limited

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