

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Birlasoft Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Birlasoft Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents 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.



SRBC & CO LLP

Chartered Accountants

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 08, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

H. Ginwala
per **Huzefa Ginwala**
Partner

Membership No.: 111757

UDIN: 24111757BKENPC4819

Place: New Delhi



Date: April 29, 2024



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 2024					
₹ in million (except per share data)					
Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 8)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 8)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue from operations	6,820.30	6,933.60	6,244.43	26,445.27	24,172.43
Other income (net) (Refer note 5)	183.15	210.34	(26.76)	983.23	341.71
Total Income	7,003.45	7,143.94	6,217.67	27,428.50	24,514.14
Expenses					
Employee benefits expense	4,735.48	4,734.74	4,338.35	18,346.31	16,693.53
Finance costs	13.60	16.35	22.95	69.21	98.44
Depreciation and amortisation expense	179.43	190.77	189.94	763.33	759.36
Other expenses	1,132.96	1,027.57	1,325.31	4,287.22	4,290.83
Total expenses	6,061.47	5,969.43	5,876.55	23,466.07	21,842.16
Profit before tax	941.98	1,174.51	341.12	3,962.43	2,671.98
Tax expense					
Current tax	180.83	322.72	117.19	909.15	732.71
Deferred tax (credit)/charge	72.04	(8.22)	(36.64)	65.89	(64.37)
Total tax expense	252.87	314.50	80.55	975.04	668.34
Profit for the period	689.11	860.01	260.57	2,987.39	2,003.64
Other comprehensive (losses)/income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans	(80.04)	2.47	13.01	(72.98)	(4.58)
Less: Income tax effect	20.15	(0.63)	(3.28)	18.37	1.15
Items that will be reclassified subsequently to profit or loss					
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	24.96	23.75	195.56	84.20	(139.13)
Less: Income tax effect	(6.28)	(5.98)	(49.22)	(21.19)	35.02
Total other comprehensive (losses)/income	(41.21)	19.61	156.07	8.40	(107.54)
Total comprehensive income for the year	647.90	879.62	416.64	2,995.79	1,896.10
Paid up equity capital [Face value ₹ 2/- per share]	551.87	551.50	549.74	551.87	549.74
Other equity				14,130.11	11,659.64
Earnings per equity share (face value ₹ 2 per share) (Not annualized for interim periods)					
Basic (₹)	2.48	3.11	0.94	10.80	7.23
Diluted (₹)	2.44	3.06	0.93	10.66	7.20

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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 2024					
Notes:					
1 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 29 April 2024. These audited 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.					
2 The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the quarter and year ended 31 March 2024. An unmodified opinion has been issued by them thereon.					
3 The results for the quarter and year ended 31 March 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.					
4 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.					
5 Following items are disclosed on net basis in Other Income:					
(₹ in million)					
Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
Exchange (loss)/gain	9.08	60.42	(111.96)	28.22	59.77
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	15.63	4.04	(0.63)	14.51	1.93
6 The Board of Directors have recommended final dividend of ₹ 4.00/- 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 ₹ 2.50/- per equity share of face value of ₹ 2/- each during the quarter ended 31 December 2023.					
7 The Company received whistle blower allegations in September 2023 and February 2024 alleging improper conducts of certain employees. The Management is taking steps to understand and assess these allegations. Pending final outcome thereof no adjustment to the financial results statements have been identified till the reporting date.					
8 The figures for quarter ended 31 March 2024 and 31 March 2023, 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.					
9 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 : New Delhi					
Date: 29 April 2024					


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PART II
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

		₹ in million	
	Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	969.38	1,364.50
b.	Right of use asset	450.22	788.26
c.	Capital work in progress	81.62	64.95
d.	Other Intangible assets	94.93	136.88
e.	Financial assets		
	Investment	6,522.94	4,407.03
	Other financial assets	159.42	156.19
f.	Income tax assets (net)	130.33	167.77
g.	Deferred tax assets (net)	397.02	484.10
h.	Other non-current assets	92.53	27.62
		8,898.39	7,597.30
2	Current assets		
a.	Financial assets		
	Investments	5,689.15	3,099.92
	Trade receivables	3,541.80	1,845.01
	Cash and cash equivalents	532.21	1,932.98
	Other bank balances	323.68	719.29
	Other financial assets	88.17	14.77
b.	Other current assets	1,107.41	988.55
		11,282.42	8,600.52
	TOTAL ASSETS	20,180.81	16,197.82
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	551.87	549.74
b.	Other equity	14,130.11	11,659.64
		14,681.98	12,209.38
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Lease Liabilities	214.05	577.24
	Other financial liabilities	37.16	21.93
b.	Provisions	709.15	487.42
		960.36	1,086.59
2	Current liabilities		
a.	Financial liabilities		
	Lease Liabilities	269.95	309.91
	Trade payables		
	a) Outstanding dues of micro enterprises and small enterprises	22.25	11.63
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	2,046.71	1,034.09
	Other financial liabilities	1,422.16	672.03
b.	Other current liabilities	428.36	483.13
c.	Provisions	213.54	183.85
d.	Income tax liabilities (net)	135.50	207.21
		4,538.47	2,901.85
	TOTAL EQUITY AND LIABILITIES	20,180.81	16,197.82

Place : New Delhi
Date: 29 April 2024



On behalf of the Board of Directors
For Birlasoft Limited

Angan Guha

Angan Guha
CEO & Managing Director
DIN: 09791436

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PART III

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

		₹ in million	
Particulars		31 March 2024 (Audited)	31 March 2023 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	3,962.43	2,671.98
	Adjustments for		
	Loss/(Profit) on sale of property, plant and equipment and intangible assets (net)	(5.69)	7.67
	Depreciation and Amortization expenses	763.33	759.36
	Interest expense	69.21	98.44
	Interest income	(434.66)	(179.76)
	Dividend income	(411.28)	-
	Gain on sale/redemption of mutual funds	(79.58)	(96.68)
	Fair value (gain)/ loss on financial assets (investments) at fair value through profit or loss	(14.51)	(1.93)
	Provision for doubtful debts and advances (net)	(285.44)	300.19
	Bad debts written off	491.02	156.71
	Creditors written back	(3.03)	-
	Share based compensation expenses	424.09	173.93
	Unrealised foreign exchange loss	5.53	18.99
	Operating Profit before working capital changes	4,481.42	3,908.90
	Adjustments for changes in working capital:		
	(Increase)/Decrease in trade receivables	(1,904.50)	593.75
	(Increase)/Decrease in other financial assets and other assets	23.86	101.52
	Increase/(Decrease) in trade Payables	1,020.70	261.63
	Increase/(Decrease) in other financial liabilities, other liabilities and provisions	890.32	(300.55)
	Cash generated from operations	4,511.80	4,565.25
	Income taxes paid	(925.05)	(797.62)
	Net cash generated from operating activities (A)	3,586.75	3,767.63
B	CASH FLOW FROM INVESTING ACTIVITIES		
	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)	(173.67)	(551.03)
	Proceeds from sale of property, plant and equipment	69.93	11.99
	Purchase of bonds & index fund	(490.20)	(350.62)
	Purchase of other investments	(36,663.47)	(29,058.30)
	Sale of investments	32,656.52	33,365.90
	Interest received	320.74	229.64
	Dividend received	411.28	-
	Bank Deposits placed	(7,312.62)	(2,181.55)
	Proceeds from redemption of bank deposits	7,706.99	2,436.28
	Net cash generated from/(used in) investing activities (B)	(3,474.50)	3,902.31
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital and application money	98.54	129.17
	Buyback of equity shares	-	(3,900.00)
	Tax on buyback of equity shares	-	(788.95)
	Expenses for buyback of equity shares	-	(55.40)
	Payment of principal portion of lease liabilities (Refer note 4)	(355.78)	(362.90)
	Dividend paid	(1,239.65)	(1,249.50)
	Interest and finance charges paid	(8.03)	(11.29)
	Net cash used in financing activities (C)	(1,504.92)	(6,238.87)
D	Exchange differences on translation of foreign currency cash and cash equivalents (D)	(8.10)	(10.85)
	Net increase/ (decrease) in cash and cash equivalents (A + B+ C + D)	(1,400.77)	1,420.22
	Cash and cash equivalents at end of the period	532.21	1,932.98
	Cash and cash equivalents at beginning of the period	1,932.98	512.76
	Net increase/ (decrease) in cash and cash equivalents	(1,400.77)	1,420.22

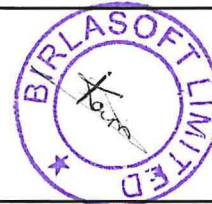
Note 1:

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 Delhi
Date: 29 April 2024



On behalf of the Board of Directors
For Birlasoft Limited

Angan Guha

Angan Guha
CEO & Managing Director
DIN: 09791436

