

May 21, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Ltd.,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip ID: BSOF
Scrip Code: 532400

Symbol: BSOF
Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject: - Outcome of the Board Meeting held on May 21, 2021

Time of commencement of the Board Meeting: 15:30 hours IST
Time of conclusion of the Board Meeting : 17:25 hours IST

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting concluded today, inter alia, has approved the following:

- a) Audited Standalone and Consolidated Financial Results of the Company, for the quarter and year ended March 31, 2021; and
- b) Recommended final dividend of Rs. 2.50 per equity share of face value of Rs. 2/- each (125%), for the financial year 2020-21, subject to declaration of the same by the members at the ensuing Annual General Meeting ("AGM") of the Company. The date of AGM will be informed in due course of time, and the dividend, if declared by the members, will be paid within the statutory timelines.

The audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021, along with Auditor's Reports thereon and the investor update are being sent separately.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For **Birlasoft Limited**

Sneha Padve



Sneha Padve
Company Secretary & Compliance Officer

Birlasoft Limited

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India
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CIN: L72200PN1990PLC059594

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF Birlasoft Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Birlasoft Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 consolidated annual financial results:

- a. includes the results of the following entities:
 - i. Birlasoft Inc.
 - ii. Birlasoft GmbH
 - iii. Birlasoft (UK) Limited
 - iv. Enable Path LLC
 - v. Birlasoft Sdn Bhd
 - vi. Birlasoft Solutions Limited (Formerly known as KPIT Infosystems Ltd.)
 - vii. Birlasoft Solutions France (Formerly known as KPIT Technologies France SAS)
 - viii. Birlasoft Solutions Inc. (Formerly known as KPIT Infosystems Incorporated., USA)
 - ix. Birlasoft Computer Corporation, USA (Formerly known as Systime Computer Corporation, USA)
 - x. Birlasoft Solutions ME FZE (Formerly known as KPIT Infosystems ME FZE, Dubai)
 - xi. Birlasoft Technologies Canada Corporation (Formerly known as KPIT Technologies Corporation)
 - xii. Birlasoft Consulting Inc., USA (Formerly known as Sparta Consulting Inc., USA)
 - xiii. Birlasoft Solutions LTDA (Formerly known as KPIT Technologies Solucoes EM Informatica LTDA)
 - xiv. Birlasoft Solutions Mexico, S.A. DE C.V. (Formerly known as KPIT Infosystems Mexico, S.A DE C.V.)
 - xv. Birlasoft Solutions GmbH (Formerly known as KPIT Solutions GmbH, Germany)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021

Birlasoft Limited
Independent Auditors' Report – 31 March 2021 (continued)

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group 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. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Birlasoft Limited

Independent Auditors' Report – 31 March 2021 (continued)

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Birlasoft Limited

Independent Auditors' Report – 31 March 2021 (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 842.40 million as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 975.93 million, and total net profit after tax (before consolidation adjustments) of Rs. 3.23 million and net cash inflows of Rs. 215.21 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these annual financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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

Membership No. 113896

UDIN: 21113896AAAADA7036

Place: Pune
Date: 21 May 2021

Birlasoft Limited

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PART I					
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021					
₹ in million (except per share data)					
Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from operations	9,028.57	8,807.77	9,070.72	35,557.20	32,909.69
Other income (net) (Refer note 6)	50.90	155.85	189.07	189.81	429.91
Total income	9,079.47	8,963.62	9,259.79	35,747.01	33,339.60
Expenses					
Employee benefits expense	5,327.85	5,254.27	5,250.99	21,158.06	19,975.41
Finance costs	28.87	31.58	34.02	130.44	161.27
Depreciation and amortization expense	177.89	202.36	213.83	803.71	825.79
Other expenses	2,176.84	2,109.12	2,652.31	9,106.81	9,015.09
Total expenses	7,711.45	7,597.33	8,151.15	31,199.02	29,977.56
Profit before tax	1,368.02	1,366.29	1,108.64	4,547.99	3,362.04
Tax expense (Refer note 5)					
Current tax	272.30	232.38	396.30	1,172.95	1,111.64
Deferred tax (benefit)/charge	105.97	170.02	21.89	166.73	6.92
Total tax expense	378.27	402.40	418.19	1,339.68	1,118.56
Profit for the period	989.75	963.89	690.45	3,208.31	2,243.48
Other comprehensive income/(losses)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(15.15)	1.98	(2.58)	1.20	(42.02)
Income tax on item that will not be reclassified to profit or loss	3.81	0.91	0.91	(0.31)	14.69
Items that will be reclassified to profit or loss					
(i) Exchange differences in translating the financial statements of foreign operations	(55.60)	(34.70)	414.53	(212.78)	679.43
(ii) Effective portion of gains/(losses) on hedging instruments in cash flow hedges	55.83	69.38	(305.78)	464.58	(329.84)
Income tax on item (ii) above that will be reclassified to profit or loss	(14.05)	(13.06)	106.08	(145.70)	114.66
Total other comprehensive income/(losses)	(25.16)	24.51	213.16	106.99	436.92
Total comprehensive income for the period	964.59	988.40	903.61	3,315.30	2,680.40
Profit attributable to					
Owners of the company	989.75	963.89	690.45	3,208.31	2,243.48
Profit for the period	989.75	963.89	690.45	3,208.31	2,243.48
Other comprehensive income attributable to					
Owners of the Company	(25.16)	24.51	213.16	106.99	436.92
Other comprehensive income for the period	(25.16)	24.51	213.16	106.99	436.92
Total comprehensive income attributable to					
Owners of the Company	964.59	988.40	903.61	3,315.30	2,680.40
Total comprehensive income for the period	964.59	988.40	903.61	3,315.30	2,680.40
Paid up equity capital [Face value ₹ 2/- per share]	554.57	554.23	553.42	554.57	553.42
Other equity				21,244.72	18,370.81
Earnings per equity share (face value ₹ 2 per share)					
Basic	3.56	3.47	2.49	11.53	8.11
Diluted	3.48	3.40	2.47	11.29	8.06

Birlasoft Limited

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PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ in million (except per share data)

Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on May 21, 2021. The consolidated 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 as amended from time to time.
- The Statutory Auditors of the Company have audited the above consolidated financial results of the Company for the quarter and year ended March 31, 2021. An unqualified opinion has been issued by them thereon.
- Standalone information:

(₹ in million)

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
a	Revenue	4,450.71	4,095.09	3,960.46	16,405.31	14,621.64
b	Profit before tax	830.03	740.44	748.69	2,872.24	2,228.68
c	Net profit for the period	580.16	499.25	440.82	1,935.59	1,407.54
d	Other comprehensive income/(losses)	30.43	59.21	(201.38)	319.77	(242.52)
e	Total comprehensive income	610.59	558.46	239.44	2,255.36	1,165.02

- The results for the quarter and year ended March 31, 2021, 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.
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA ('new tax regime') in the Income Tax Act, 1961, which provided an option to the domestic Company to pay income taxes at reduced tax rates (25.17%, inclusive of surcharge and cess) as per the provisions/ conditions defined in the said section. This amendment stipulated that the option to adopt the New Tax Regime was to be exercised in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income.

Accordingly, the Company has assessed the underlying assumptions based on the current business scenario and decided to opt for the new tax regime in the current financial year 2020-21. The effect of this change in accounting estimate has been recognised in tax expense for the year ended March 31, 2021, resulting in recognition of Deferred tax expense of ₹ 229 Million on account of MAT credit balance written off and re-measurement of deferred tax asset/ liabilities. The effect of this change has also resulted in decrease in current tax expense of ₹ 292 Million which has been recognized during the year ended March 31, 2021.

- Details included in Other income (net) are as below:

(₹ in million)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Exchange gain/(loss)	(22.82)	56.89	139.16	(110.27)	231.06
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	2.51	0.09	(9.54)	3.19	(16.96)

- The Board of Directors have recommended final dividend of Rs. 2.50 per equity share of face value of Rs. 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 Re. 1/- per equity share of face value of Rs. 2/- each during the quarter ended December 31, 2020.
- In view of pandemic relating to COVID -19, the Group has considered internal and external information in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- The figures for quarter ended March 31, 2021 and March 31, 2020, 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 : Faridabad
Date: May 21, 2021

Birlasoft Limited

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PART II

SEGMENT WISE REVENUE AND RESULTS

₹ in million

Sr No	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue by Industry Practice					
	Banking, Financial Services and Insurance	1,654.28	1,642.58	1,438.11	6,429.89	5,790.67
	Manufacturing	3,822.22	3,694.42	3,729.73	14,674.91	14,719.22
	Energy and Utilities	1,338.06	1,300.93	1,584.43	5,375.36	6,003.83
	Life Sciences	2,214.01	2,169.84	2,318.45	9,077.04	6,395.97
	Revenue from operations	9,028.57	8,807.77	9,070.72	35,557.20	32,909.69
2	Segment Results					
	Banking, Financial Services and Insurance	471.66	500.89	435.80	1,815.59	1,529.31
	Manufacturing	1,188.96	1,157.70	1,052.09	4,488.31	3,902.12
	Energy and Utilities	572.61	529.77	631.57	2,145.89	2,073.17
	Life Sciences	383.37	392.81	506.67	1,536.46	1,339.81
	Total	2,616.60	2,581.17	2,626.13	9,986.25	8,844.41
	Less:					
	- Finance costs	28.87	31.58	34.02	130.44	161.27
	- Other unallocable expenditure (net of unallocable income)	1,219.71	1,183.30	1,483.47	5,307.82	5,321.10
	Profit before tax	1,368.02	1,366.29	1,108.64	4,547.99	3,362.04

Notes :

- Effective April 1, 2020, consistent with the industry practice and the current internal organization structure, the Company has adopted the basis of segmentation from geography to industry practice. The Company is now structured by the following segments: a) Banking, Financial Services and Insurance b) Manufacturing c) Energy and Utilities and d) Life Sciences. The corresponding information for earlier periods has been restated accordingly.
- The Chairman and CEO & Managing Director of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.
- Assets and liabilities are not identified to any reportable segment, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

On behalf of the Board of Directors
For Birlasoft Limited



Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : Faridabad
Date: May 21, 2021

Birlasoft Limited

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PART III			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021			
₹ in million			
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,221.08	1,410.77
b.	Right-of-use assets	1,179.05	1,389.41
c.	Capital work-in-progress	65.47	23.50
d.	Goodwill	4,476.28	4,541.47
e.	Other intangible assets	105.09	168.21
f.	Financial assets		
	Loans	143.92	147.43
	Other financial assets	209.14	34.76
g.	Income tax assets (net)	422.43	957.77
h.	Deferred tax assets (net)	882.01	1,200.12
i.	Other non-current assets	187.08	115.36
		8,891.55	9,988.80
2	Current assets		
a.	Financial assets		
	Investments	553.17	330.02
	Trade receivables	5,182.31	7,401.90
	Cash and cash equivalents	4,660.92	4,495.65
	Other balances with banks	5,769.05	1,805.40
	Loans	34.58	21.38
	Unbilled revenue	1,135.40	737.74
	Other financial assets	592.10	355.73
b.	Other current assets	3,125.36	1,736.70
		21,052.89	16,884.52
	TOTAL ASSETS	29,944.44	26,873.32
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	554.57	553.42
b.	Other equity	21,244.72	18,370.81
	Equity attributable to owners of the Company	21,799.29	18,924.23
	Total equity	21,799.29	18,924.23
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	998.83	1,139.65
b.	Provisions	802.78	695.34
		1,801.61	1,834.99
2	Current liabilities		
a.	Financial liabilities		
	Trade payables		
	- Outstanding dues of micro enterprises and small enterprises	18.95	4.34
	- Outstanding dues of creditors other than micro enterprises and small enterprises	1,298.60	1,899.39
	Lease liabilities	282.27	310.62
	Other financial liabilities	2,098.66	1,931.51
b.	Other current liabilities	1,853.47	1,190.20
c.	Provisions	237.18	194.74
d.	Income tax liabilities (net)	554.41	583.30
		6,343.54	6,114.10
	TOTAL EQUITY AND LIABILITIES	29,944.44	26,873.32

On behalf of the Board of Directors
For Birlasoft Limited



Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : Faridabad
Date: May 21, 2021

Birlasoft Limited

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PART IV

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT March 31, 2021

₹ in million

	PARTICULARS	Year ended	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the period	3,208.31	2,243.48
	Adjustments for		
	Income tax expense	1,339.68	1,118.56
	Loss/(Profit) on sale of property, plant and equipment and intangible assets (net)	0.51	(4.70)
	Depreciation / Amortization	803.71	825.79
	Interest expense	130.44	161.27
	Interest income	(231.15)	(99.43)
	Dividend income	(2.78)	-
	Gain on sale / redemption of mutual funds	(3.79)	(80.54)
	Fair value (gain)/loss on financial assets (investments) at fair value through profit or loss	(3.19)	16.96
	Provision for doubtful debts and advances (net)	45.59	55.68
	Bad debts written off	141.21	281.22
	Share based compensation expenses	112.38	96.39
	Unrealised foreign exchange (gain)/loss	(140.96)	198.69
	Operating Profit before working capital changes	5,399.96	4,813.37
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	1,588.67	(218.95)
	Loans, other financial assets and other assets	(1,463.18)	671.02
	Trade Payables	(545.90)	(272.33)
	Other financial liabilities, other liabilities and provisions	1,265.37	(1,089.24)
	Cash generated from operations	6,244.92	3,903.87
	Income taxes paid	(666.50)	(804.81)
	Net cash generated from operating activities (A)	5,578.42	3,099.06
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including net movement in capital work-in-progress and capital advances)	(248.72)	(543.55)
	Proceeds from sale of property, plant and equipment	2.35	25.04
	Sale of investments carried at fair value through profit and loss (net)	(216.17)	1,642.53
	Interest received	153.82	42.81
	Dividend received	2.78	-
	Fixed deposits with banks (net) having original maturity over three months	(4,138.52)	(1,604.33)
	Net cash (used in) / generated from investing activities (B)	(4,444.46)	(437.50)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Share Capital and application money	1.61	7.95
	Repayment of Working Capital loan (net)	-	(381.15)
	Repayment of lease liabilities	(394.87)	(394.02)
	Dividend paid including corporate dividend tax	(554.22)	(995.96)
	Interest and finance charges paid	(21.21)	(33.69)
	Net cash (used in) financing activities (C)	(968.69)	(1,796.87)
D	Exchange differences on translation of foreign currency cash and cash equivalents (D)	-	14.15
	Net (decrease) / increase in cash and cash equivalents (A + B+ C + D)	165.27	878.84
	Cash and cash equivalents at close of the period	4,660.92	4,495.65
	Cash and cash equivalents at beginning of the period	4,495.65	3,616.81
	Cash (deficit) / surplus for the period	165.27	878.84

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 the 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

Place : Faridabad
Date: May 21, 2021

DIN: 08443715

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

INDEPENDENT AUDITORS' 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 2021, 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 ("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 accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Birlasoft Limited
Independent Auditors' Report – 31 March 2021 (continued)

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 Board of Directors are responsible for the preparation of these 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 the 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 also 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 standalone financial statements

Birlasoft Limited
Independent Auditors' Report – 31 March 2021 (continued)

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

on whether the company has adequate internal financial controls with reference to standalone 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.

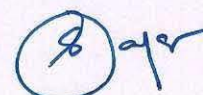
Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 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

Membership No. 113896

UDIN: 21113896AAAACZ8793

Place: Pune

Date: 21 May 2021

Birlasoft Limited

Registered & Corporate 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 MARCH 31, 2021

Particulars	₹ in million (except per share data)				
	Quarter ended			Year Ended	
	March 31, 2021 (Audited)	December 31 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from operations	4,450.71	4,095.09	3,960.46	16,405.31	14,621.64
Other income (net) (Refer note 6)	42.06	103.48	145.38	119.50	349.51
Total Income	4,492.77	4,198.57	4,105.84	16,524.81	14,971.15
Expenses					
Employee benefits expense	2,885.96	2,668.83	2,487.45	10,549.26	9,434.95
Finance costs	23.91	24.87	27.17	102.38	123.46
Depreciation and amortization expense	158.22	177.19	181.37	699.43	692.62
Other expenses	594.65	587.24	661.16	2,301.50	2,491.44
Total expenses	3,662.74	3,458.13	3,357.15	13,652.57	12,742.47
Profit before tax	830.03	740.44	748.69	2,872.24	2,228.68
Tax expense (Refer note 4)					
Current tax	211.44	77.10	218.14	761.87	729.49
Deferred tax (benefit) / charge	38.43	164.09	89.73	174.78	91.65
Total tax expense	249.87	241.19	307.87	936.65	821.14
Profit for the period	580.16	499.25	440.82	1,935.59	1,407.54
Other comprehensive income/(losses)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(15.16)	1.98	(2.58)	1.20	(42.02)
Income tax on items that will not be reclassified to profit or loss	3.81	0.91	0.90	(0.31)	14.68
Items that will be reclassified to profit or loss					
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	55.83	69.38	(305.78)	464.58	(329.84)
Income tax on items that will be reclassified to profit or loss	(14.05)	(13.06)	106.08	(145.70)	114.66
Total other comprehensive income/(losses)	30.43	59.21	(201.38)	319.77	(242.52)
Total comprehensive income for the period	610.59	558.46	239.44	2,255.36	1,165.02
Paid up equity capital [Face value ₹ 2/- per share]	554.57	554.23	553.42	554.57	553.42
Other equity				13,376.28	11,562.30
Earnings per equity share (face value ₹ 2 per share)					
Basic	2.07	1.80	1.59	6.96	5.09
Diluted	2.01	1.76	1.58	6.81	5.05

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 in their respective meetings held on May 21, 2021. These audited standalone financial results have been 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 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, 2021. An unqualified opinion has been issued by them thereon.
- The results for the quarter and year ended March 31, 2021, 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.
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA ('new tax regime') in the Income Tax Act, 1961, which provided an option to the domestic Company to pay income taxes at reduced tax rates (25.17%, inclusive of surcharge and cess) as per the provisions/ conditions defined in the said section. This amendment stipulated that the option to adopt the New Tax Regime was to be exercised in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income.

Accordingly, the Company has assessed the underlying assumptions based on the current business scenario and decided to opt for the new tax regime in the current financial year 2020-21. The effect of this change in accounting estimate has been recognised in tax expense for the year ended March 31, 2021, resulting in recognition of Deferred tax expense of ₹ 229 Million on account of MAT credit balance written off and re-measurement of deferred tax asset/ liabilities. The effect of this change has also resulted in decrease in current tax expense of ₹ 292 Million which has been recognized during the year ended March 31, 2021.
- 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, 2021 (Audited)	December 31 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Exchange gain/(loss)	(27.20)	27.20	103.71	(132.94)	164.84
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	2.51	0.09	(9.54)	3.19	(16.96)

Birlasoft Limited

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PART I

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Notes (continued):

- 7 The Board of Directors have recommended final dividend of Rs. 2.50 per equity share of face value of Rs. 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 Re. 1/- per equity share of face value of Rs. 2/- each during the quarter ended December 31, 2020.
- 8 In view of pandemic relating to COVID -19, the Company has considered internal and external information assessing the recoverability of receivables, unbilled receivables, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 9 The figures for quarter ended March 31, 2021 and March 31, 2020, 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.
- 10 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 : Faridabad
Date : May 21, 2021

Birlasoft Limited

Registered & Corporate Office : 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057
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PART II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ in million (except per share data)

	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,172.89	1,348.65
b. Capital work-in-progress	65.42	23.50
c. Right of use asset	1,005.98	1,225.80
d. Other Intangible assets	104.85	160.12
e. Financial assets		
Investment	3,663.34	3,663.34
Loans	136.98	134.94
Other financial assets	206.39	31.92
f. Income tax assets (net)	239.51	538.75
g. Deferred tax assets (net)	435.74	747.65
h. Other non-current assets	49.05	49.50
	7,080.15	7,924.17
2 Current assets		
a. Financial assets		
Investments	553.17	330.02
Trade receivables	2,130.43	3,923.15
Cash and cash equivalents	1,560.87	1,337.13
Other balances with banks	5,769.05	1,805.40
Loans	115.51	112.15
Unbilled revenue	214.53	363.94
Other financial assets	384.54	188.43
b. Other current assets	522.40	740.72
	11,250.50	8,800.94
TOTAL ASSETS	18,330.65	16,725.11
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	554.57	553.42
b. Other equity	13,376.28	11,562.30
	13,930.85	12,115.72
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Lease Liabilities	865.26	1,045.08
b. Provisions	443.31	361.50
	1,308.57	1,406.58
2 Current liabilities		
a. Financial liabilities		
Lease Liabilities	230.54	232.07
Trade payables		
Outstanding dues of micro enterprises and small enterprises	18.95	4.34
Outstanding dues of creditors other than micro enterprises and small enterprises	621.59	768.63
Other financial liabilities	1,062.73	1,114.56
b. Other current liabilities	672.28	786.94
c. Provisions	116.55	85.70
d. Income tax liabilities (net)	368.59	210.57
	3,091.23	3,202.81
TOTAL EQUITY AND LIABILITIES	18,330.65	16,725.11

On behalf of the Board of Directors
For Birlasoft Limited



Dharmander Kapoor
CEO & Managing Director

DIN: 08443715

Place : Faridabad
Date: May 21, 2021

Birlasoft Limited

Registered & Corporate Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057
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PART III

STANDALONE STATEMENT OF CASH FLOWS AS AT MARCH 31, 2021

₹ in million

PARTICULARS	Year ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	1,935.59	1,407.54
Adjustments for		
Income tax expense	936.65	821.14
Loss on sale of property, plant and equipment and intangible assets (net)	0.50	0.31
Depreciation / Amortization	698.58	692.62
Interest expense	102.38	123.46
Interest income	(222.99)	(96.94)
Dividend income	(2.78)	-
Gain on sale/redemption of mutual funds	(3.79)	(80.54)
Fair value (gain)/loss on financial assets (investments) at fair value through profit or loss	(3.19)	16.96
Unrealised foreign exchange loss/(gain)	83.85	(160.55)
Provision for doubtful debts and advances (net)	56.01	(31.43)
Bad debts written off	76.59	147.15
Share based compensation expenses	93.07	76.86
Operating Profit before working capital changes	3,750.47	2,916.58
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	1,728.48	(54.44)
Loans, other financial assets and other assets	281.25	1,513.15
Trade Payables	(135.23)	(406.00)
Other financial liabilities, other liabilities and provisions	229.71	(830.99)
Cash generated from operations	5,854.68	3,138.30
Taxes Paid	(313.49)	(486.51)
Net cash generated from operating activities (A)	5,541.19	2,651.79
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment (including net movement in capital work in progress and capital advances)	(235.05)	(523.05)
Proceeds from sale of property, plant and equipment	1.28	3.41
Sale of investments carried at fair value through profit and loss (net)	(216.17)	1,642.53
Interest received	150.99	46.16
Dividend received	2.78	-
Fixed deposits with banks having original maturity over three months (net)	(4,138.90)	(1,612.71)
Net Cash (used in)/ generated from investing activities (B)	(4,435.07)	(443.66)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital and application money	1.61	7.94
Repayment of Working Capital loan (Net)	-	(381.12)
Repayment of lease liabilities	(328.44)	(313.56)
Dividend paid including corporate dividend tax	(553.93)	(995.33)
Interest and finance charges	(1.62)	(4.65)
Net cash (used in) financing activities (C)	(882.38)	(1,686.72)
D Exchange differences on translation of foreign currency cash and cash equivalents (D)	-	(4.29)
Net (decrease) / increase in cash and cash equivalents (A + B+ C + D)	223.74	517.12
Cash and cash equivalents at close of the period	1,560.87	1,337.13
Cash and cash equivalents at beginning of the period	1,337.13	820.01
Cash (deficit) / surplus for the period	223.74	517.12

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 : Faridabad
Date: May 21, 2021

May 21, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Limited,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip ID: BSOFT
Scrip Code: 532400

Symbol: BSOFT
Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Subject: - Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations, 2015].

Dear Sir/Madam,

We, **Dharmander Kapoor - CEO & Managing Director** and **Chandrasekar Thyagarajan - Chief Financial Officer** of Birlasoft Limited, having its Registered Office at 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune - 411057, India, hereby declare that, the Statutory Auditor of the Company, B S R & Co. LLP (FRN: 101248/W100022) have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated), for the quarter and year ended March 31, 2021.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended by the SEBI (LODR) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016.

Thanking you.

Yours faithfully,

For Birlasoft Limited



Dharmander Kapoor
CEO & Managing Director



Chandrasekar Thyagarajan
Chief Financial Officer

Birlasoft Limited