

KPIT TECHNOLOGIES LIMITED

 Registered & Corporate Office: Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune - 411057
 Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : L74999PN2018PLC174192

PART I: STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022
₹ in million (except per share data)

Particulars	Quarter ended		Year ended	
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 10)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	6,857.24	6,517.65	5,673.81	24,323.86
Other income :				
Net unrealised gain on investments carried at fair value through profit and loss	6.12	2.93	21.60	50.67
Bank interest, dividend income and realised gain on mutual fund investments	57.67	57.10	39.31	210.25
Others (Refer note 4)	95.22	70.44	60.45	187.17
Total Income	7,016.25	6,648.12	5,795.17	24,771.95
Expenses				
Employee benefits expense	4,528.22	4,329.00	3,757.82	16,105.99
Finance costs (Refer note 5)	63.43	70.46	40.10	193.95
Depreciation and amortisation expense	310.23	307.18	286.46	1,196.14
Other expenses	997.29	974.69	934.83	3,832.41
Total expenses	5,899.17	5,681.33	5,019.21	21,328.49
Profit before share of equity accounted investees and tax	1,117.08	966.79	775.96	3,443.46
Share of profit of equity accounted investees (net of tax)	3.77	5.37	-	1.98
Profit before tax	1,120.85	972.16	775.96	3,445.44
Tax expense				
Current tax	281.09	238.17	250.07	836.11
Deferred tax benefit	(36.83)	(71.89)	(76.57)	(153.10)
Total tax expense	244.26	166.28	173.50	683.01
Profit for the period/year	876.59	805.88	602.46	2,762.43
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit plans - gain/(loss)	(2.70)	4.37	14.25	(75.00)
Income tax on items that will not be reclassified subsequently to profit or loss	0.75	(2.97)	(4.98)	25.57
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation of financial statements of foreign operations	(14.98)	30.28	77.49	13.51
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(66.72)	(12.98)	(42.39)	20.17
Income tax on items that will be reclassified subsequently to profit or loss	17.51	4.97	14.81	(6.94)
Total other comprehensive income/(losses)	(66.14)	23.67	59.18	(22.69)
Total comprehensive income for the period/year	810.45	829.55	661.64	2,739.74
Profit attributable to				
Owners of the Company	854.28	788.77	602.46	2,742.33
Non-controlling interests	22.31	17.11	-	20.10
Profit for the period/year	876.59	805.88	602.46	2,762.43
Other comprehensive income attributable to				
Owners of the Company	(58.74)	20.26	59.18	(28.14)
Non-controlling interests	(7.40)	3.41	-	5.45
Other comprehensive income for the period/year	(66.14)	23.67	59.18	(22.69)
Total comprehensive income attributable to				
Owners of the Company	795.54	809.03	661.64	2,714.19
Non-controlling interests	14.91	20.52	-	25.55
Total comprehensive income for the period/year	810.45	829.55	661.64	2,739.74
Paid up equity capital (face value ₹ 10 per share)	2,700.97	2,700.17	2,691.54	2,700.17
Other equity				10,395.50
Earnings per equity share (face value per share ₹ 10 each)*				
Basic	3.16	2.92	2.24	10.17
Diluted	3.13	2.89	2.21	10.05
<i>*EPS are not annualised for the interim periods.</i>				

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PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 10)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Segment revenue				
	Americas	2,702.14	2,506.78	2,338.22	9,513.63
	UK & Europe	2,835.19	2,665.56	2,342.62	10,226.38
	Rest of the World	3,993.27	3,712.80	2,802.56	13,121.21
	Total	9,530.60	8,885.14	7,483.40	32,861.22
	Less : Inter segment revenue	2,673.36	2,367.49	1,809.59	8,537.36
	Revenue from operations	6,857.24	6,517.65	5,673.81	24,323.86
2	Segment results - Profit before tax and interest				
	Americas	774.12	596.43	783.65	2,514.27
	UK & Europe	499.38	528.87	184.17	1,634.75
	Rest of the World	535.21	616.17	429.01	2,004.90
	Total	1,808.71	1,741.47	1,396.83	6,153.92
	Less:				
	- Finance costs	63.43	70.46	40.10	193.95
	- Other unallocable expenditure (net of unallocable income)	628.20	704.22	580.77	2,516.51
	Profit before share of equity accounted investees and tax	1,117.08	966.79	775.96	3,443.46
	Share of profit of equity accounted investees (net of tax)	3.77	5.37	-	1.98
	Profit before tax	1,120.85	972.16	775.96	3,445.44
3	Segment assets				
	Americas	1,560.68	1,264.74	1,529.98	1,264.74
	UK & Europe	2,097.67	1,774.06	1,477.75	1,774.06
	Rest of the World	1,222.62	1,490.94	1,038.12	1,490.94
	Total	4,880.97	4,529.74	4,045.85	4,529.74
	Unallocated assets	19,379.55	18,831.73	16,479.24	18,831.73
	Total assets	24,260.52	23,361.47	20,525.09	23,361.47
4	Segment liabilities				
	Americas	189.45	304.85	357.28	304.85
	UK & Europe	1,288.28	1,071.15	310.87	1,071.15
	Rest of the World	276.36	339.33	559.90	339.33
	Total	1,754.09	1,715.33	1,228.05	1,715.33
	Unallocated liabilities	8,420.09	8,395.00	6,747.54	8,395.00
	Total liabilities	10,174.18	10,110.33	7,975.59	10,110.33

- a Segment assets other than trade receivables, unbilled revenue and contract assets, and segment liabilities other than unearned revenue and advance to customers used in the Company's business are not identified to any reportable segments, as these are used interchangeably between segments.
- b The cost incurred during the year to acquire Property, plant and equipment and Intangible assets, Depreciation/Amortisation and non-cash expenses are not attributable to any reportable segment.

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Notes:

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 25 July 2022 and 26 July 2022 respectively. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the applicable rules as amended from time to time and the provisions of Companies Act, 2013.
- 2 The statutory auditors of the Company have conducted a limited review of the above unaudited consolidated financial results of the Company for the quarter ended 30 June 2022. An unqualified opinion has been issued by them thereon.

3 Standalone information:

Sr No	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 10)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
a	Revenue from operations	3,547.93	3,319.18	2,533.87	11,809.88
b	Profit before tax	950.57	912.63	631.72	2,765.72
c	Net profit for the period/year	736.84	862.26	523.45	2,381.20
d	Other comprehensive income/(losses)	(40.35)	(9.42)	(18.31)	(38.94)
e	Total comprehensive income for the period/year	696.49	852.84	505.14	2,342.26

4 Details of foreign exchange gain included in above results:

Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 10)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Foreign exchange gain included in other income	42.58	43.15	51.08	129.78

5 Details of finance costs:

Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 10)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	50.45	66.86	30.85	162.80
Interest expense on working capital loan, term loan and other bank interest	12.98	3.60	9.25	31.15
Total finance costs	63.43	70.46	40.10	193.95

- 6 The consolidated results of the Company are available on the Company's website, www.kpit.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.
- 7 Mr. Chinmay Pandit has been appointed as an Additional and Executive Director (Whole-time Director) of the Company, with effect from 26 July 2022.
- 8 On 31 May 2022, the Group has acquired a controlling stake of 65% in SOMIT Solutions Limited ("SOMIT") for an initial consideration of GBP 3.37 million. SOMIT enables after-sales operations of high tech luxury and new age OEMs through a cloud-based vehicle diagnostics platform & expert consulting services. SOMIT's cloud-based platform features an intelligent and intuitive diagnostics solution that will enhance a service technician's user experience and improve service quality by increasing the ratio of first-time-right repairs.
- 9 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Company will complete its evaluation and will give appropriate impact in the financial results in the period in which, the Code and related rules become effective.
- 10 The figures for the quarter ended 31 March 2022 as reported in these consolidated financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED


Kishor Prati
CEO & Managing Director
DIN: 00076190


Sachin Tikkar
President and Joint Managing Director
DIN: 02918460

Place: Pune
Date: 26 July 2022



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

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Limited Review Report on unaudited consolidated financial results of KPIT Technologies Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of KPIT Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KPIT Technologies Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

1) KPIT Technologies Limited (Parent)

Subsidiaries

2) KPIT Technologies (UK) Limited

3) KPIT (Shanghai) Software Technology Co. Limited

4) KPIT Technologies Netherland B.V.

5) KPIT Technologies GmbH

6) KPIT Technologies Ltda (erstwhile Microfuzzy KPIT Technologia Ltda)

7) Microfuzzy Industrie-Elektronik GmbH

8) KPIT Technologies Limited GK

9) KPIT Technologies Inc.

10) KPIT Technologies Holding Inc.

11) KPIT Technologies PTE Limited

12) ThaiGerTec Co., Limited

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- 13) PathPartner Technology Private Limited (with effect from 1 October 2021)
- 14) PathPartner Technology Inc. (with effect from 1 October 2021)
- 15) PathPartner Technology GmbH (with effect from 1 October 2021)
- 16) Somit Solutions (UK) Limited (with effect from 1 June 2022)
- 17) Somit Solutions Inc. (with effect from 1 June 2022)
- 18) KPIT Technologies Employee Welfare Trust (ESOP trust)

Joint Ventures

- 19) Yantra Digital Services Private Limited
- 20) FMS Future Mobility Solutions GmbH (with effect from 28 September 2021)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement also includes the Group's share of net profit after tax of Rs. 3.77 million and total comprehensive income of Rs. 3.77 million, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results, in respect of two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas

Partner

Pune

26 July 2022

Membership No.: 113896

UDIN:22113896ANPXWZ7822

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PART I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

₹ in million (except per share data)

Particulars	Quarter ended		Year ended	
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 9)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	3,547.93	3,319.18	2,533.87	11,809.88
Other income:				
Net gain on investments carried at fair value through profit and loss	6.12	2.93	21.60	50.67
Bank interest, dividend income and realised gain on mutual fund investments	55.59	381.27	39.10	535.06
Others (Refer note 3)	51.90	29.95	72.00	186.99
Total income	3,661.54	3,733.33	2,666.57	12,582.60
Expenses				
Employee benefits expense	1,987.52	1,965.96	1,517.58	7,048.08
Finance costs (Refer note 4)	39.59	54.16	16.39	108.56
Depreciation and amortization expense	212.35	208.22	196.07	815.76
Other expenses	471.51	592.36	304.81	1,844.48
Total expenses	2,710.97	2,820.70	2,034.85	9,816.88
Profit before tax	950.57	912.63	631.72	2,765.72
Tax expense				
Current tax	234.47	126.26	157.14	511.53
Deferred tax benefit	(20.74)	(75.89)	(48.87)	(127.01)
Total tax expense	213.73	50.37	108.27	384.52
Profit for the period/year	736.84	862.26	523.45	2,381.20
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit plans - gain/(loss)	(5.83)	3.29	14.25	(76.96)
Income tax on items that will not be reclassified subsequently to profit or loss	2.03	(2.97)	(4.98)	25.57
Items that will be reclassified subsequently to profit or loss				
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(56.18)	(14.97)	(42.39)	19.13
Income tax on items that will be reclassified subsequently to profit or loss	19.63	5.23	14.81	(6.68)
Total other comprehensive losses	(40.35)	(9.42)	(18.31)	(38.94)
Total comprehensive income for the period/year	696.49	852.84	505.14	2,342.26
Paid up equity capital (face value ₹ 10 per share)	2,700.97	2,700.17	2,691.54	2,700.17
Other equity				9,488.26
Earnings per equity share (face value per share ₹ 10 each)*				
Basic	2.73	3.19	1.95	8.83
Diluted	2.70	3.16	1.92	8.73
<i>*EPS are not annualised for the interim periods.</i>				

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Notes:

- 1 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 in their meetings held on 25 July 2022 and 26 July 2022 respectively. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the applicable rules as amended from time to time and the provisions of Companies Act, 2013.
- 2 The statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results of the Company for the quarter ended 30 June 2022. An unqualified opinion has been issued by them thereon.
- 3 Details of foreign exchange gain included in above results:

Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 9)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Foreign exchange gain (net) included in other income	18.26	29.26	66.14	169.44

- 4 Details of finance costs:

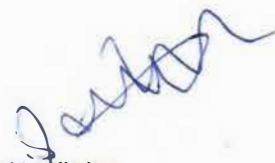
Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 9)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	38.53	53.43	15.72	105.69
Interest expense on working capital loan, term loan and other bank interest	1.06	0.73	0.67	2.87
Total finance costs	39.59	54.16	16.39	108.56

- 5 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.
- 6 The standalone results of the Company are available on the Company's website, www.kpit.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.
- 7 Mr. Chinmay Pandit has been appointed as an Additional and Executive Director (Whole-time Director) of the Company, with effect from 26 July 2022.
- 8 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Company will complete its evaluation and will give appropriate impact in the financial results in the period in which, the Code and related rules become effective.
- 9 The figures for the quarter ended 31 March 2022 as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED



Kishor Patil
CEO & Managing Director
DIN : 00076190



Sachin Jikekar
President and Joint Managing Director
DIN: 02918460

Place: Pune
Date: 26 July 2022

Patil

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Chartered Accountants

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Limited Review Report on unaudited standalone financial results of KPIT Technologies Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of KPIT Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KPIT Technologies Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Swapnil Dakshindas

Partner

Pune

26 July 2022

Membership No.: 113896

UDIN:22113896ANPYDL2585