

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022
₹ in million (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	3,575.70	3,547.93	2,904.95	7,123.63	5,438.82	11,809.88
Other income:						
Net gain on investments carried at fair value through profit and loss	-	6.12	21.39	4.20	42.99	50.67
Bank interest, dividend income and realised gain on mutual fund investments	73.97	55.59	51.68	129.56	90.78	535.06
Others (Refer note 3)	12.22	51.90	44.78	64.12	116.78	186.99
Total Income	3,661.89	3,661.54	3,022.80	7,321.51	5,689.37	12,582.60
Expenses						
Employee benefits expense	2,165.88	1,987.52	1,777.54	4,153.40	3,295.12	7,048.08
Finance costs (Refer note 4)	38.54	39.59	16.97	78.13	33.36	108.56
Depreciation and amortization expense	230.06	212.35	200.84	442.41	396.91	815.76
Net loss on investments carried at fair value through profit and loss	1.92	-	-	-	-	-
Other expenses	355.30	471.51	387.60	826.81	692.41	1,844.48
Total expenses	2,791.70	2,710.97	2,382.95	5,500.75	4,417.80	9,816.88
Profit before tax	870.19	950.57	639.85	1,820.76	1,271.57	2,765.72
Tax expense						
Current tax	223.79	234.47	112.84	458.26	269.98	511.53
Deferred tax (benefit)/charge	(11.78)	(20.74)	2.70	(32.52)	(46.17)	(127.01)
Total tax expense	212.01	213.73	115.54	425.74	223.81	384.52
Profit for the period/year	658.18	736.84	524.31	1,395.02	1,047.76	2,381.20
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	(50.01)	(5.83)	(67.10)	(55.84)	(52.85)	(76.96)
Income tax on items that will not be reclassified subsequently to profit or loss	17.48	2.03	23.85	19.51	18.87	25.57
Items that will be reclassified subsequently to profit or loss						
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(39.40)	(56.18)	31.52	(95.58)	(10.87)	19.13
Income tax on items that will be reclassified subsequently to profit or loss	13.77	19.63	(11.01)	33.40	3.80	(6.68)
Total other comprehensive losses	(58.16)	(40.35)	(22.74)	(98.51)	(41.05)	(38.94)
Total comprehensive income for the period/year	600.02	696.49	501.57	1,296.51	1,006.71	2,342.26
Paid up equity capital (face value ₹ 10 per share)	2,699.53	2,700.97	2,696.18	2,699.53	2,696.18	2,700.17
Other equity						9,488.26
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	2.44	2.73	1.95	5.17	3.89	8.83
Diluted	2.41	2.70	1.92	5.11	3.84	8.73
<i>*EPS are not annualised for the interim periods.</i>						

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PART II: STANDALONE BALANCE SHEET

₹ in million

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,665.05	1,663.44
b. Right-of-use assets	880.86	1,087.15
c. Capital work-in-progress	15.54	2.28
d. Other intangible assets	429.17	245.52
e. Intangible assets under development	40.22	-
f. Financial assets		
Investments	4,813.14	4,491.50
Other financial assets	658.35	353.22
g. Income tax assets (net)	162.42	142.06
h. Deferred tax assets (net)	596.66	598.95
i. Other non-current assets	7.32	5.67
	9,268.73	8,589.79
2 Current assets		
a. Financial assets		
Investments	1,026.75	1,004.49
Trade receivables		
Billed	2,662.07	2,331.66
Unbilled	614.02	328.96
Cash and cash equivalents	442.31	458.57
Other balances with banks	2,971.18	4,022.82
Other financial assets	231.21	266.06
b. Other current assets	448.90	239.64
	8,396.44	8,652.20
TOTAL ASSETS	17,665.17	17,241.99
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	2,699.53	2,700.17
b. Other equity	10,120.58	9,488.26
	12,820.11	12,188.43
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Borrowings	3.48	18.65
Lease liabilities	480.12	656.25
Other financial liabilities	589.07	727.60
b. Provisions	296.98	202.47
	1,369.65	1,604.97
2 Current liabilities		
a. Financial liabilities		
Borrowings	4.54	7.15
Lease liabilities	122.92	138.76
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.91	4.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	594.49	574.84
Other financial liabilities	1,512.44	1,479.56
b. Other current liabilities	874.30	848.60
c. Provisions	240.45	394.65
d. Income tax liabilities (net)	124.36	0.65
	3,475.41	3,448.59
TOTAL EQUITY AND LIABILITIES	17,665.17	17,241.99

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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 18 October 2022 and 19 October 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 and half year ended 30 September 2022. An unqualified opinion has been issued by them thereon.
- 3 Details of foreign exchange gain included in above results:

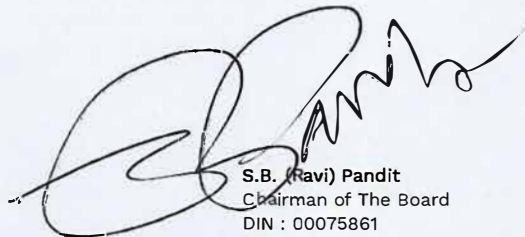
Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Foreign exchange gain (net) included in other income	1.86	18.26	40.55	20.12	106.69	169.44

- 4 Details of finance costs:

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	37.40	38.53	16.10	75.93	31.82	105.69
Interest expense on working capital loan, term loan and other bank interest	1.14	1.06	0.87	2.20	1.54	2.87
Total finance costs	38.54	39.59	16.97	78.13	33.36	108.56

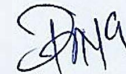
- 5 Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- 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 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.
- 8 Statement of Cash flows is attached in Annexure A.

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


S.B. (Ravi) Pandit
Chairman of The Board
DIN : 00075861


Kishor Patil
CEO & Managing Director
DIN : 00076190

Place: Pune
Date: 19 October 2022



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ANNEXURE A: STANDALONE STATEMENT OF CASH FLOWS
₹ in million

Particulars	Half year ended		Year ended
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period/year	1,395.02	1,047.76	2,381.20
Adjustments for:			
Tax expense	425.74	223.81	384.52
Depreciation and amortization expense	442.41	396.91	815.76
Interest expense	78.13	33.36	108.56
Interest income	(113.54)	(85.13)	(189.85)
Dividend income	(1.00)	(1.91)	(329.89)
Property, plant and equipments and other intangible assets written off	4.88	-	107.78
Net loss/(profit) on disposal of property, plant and equipments	-	12.90	(0.72)
Unrealised gain on investment carried at fair value through profit and loss (net)	(4.20)	(42.99)	(50.67)
Realised gain on investment carried at fair value through profit and loss	(18.34)	(7.79)	(26.51)
Provision for doubtful debts and advances (net)	26.50	(50.28)	(117.24)
Bad debts written off	1.02	27.39	52.89
Share based compensation expenses	29.62	29.94	51.61
Net unrealised foreign exchange (gain)/loss	6.56	(10.69)	(3.16)
Gain on sale of investment in an associate	(16.60)	-	-
Others	(7.18)	-	(0.86)
Operating profit before working capital changes	2,249.02	1,573.28	3,183.42
Adjustments for changes in working capital:			
Trade receivables	(633.15)	(247.41)	(716.64)
Other financial assets and other assets	(211.22)	(44.67)	144.28
Trade Payables	17.44	68.28	93.77
Other financial liabilities, other liabilities and provisions	(214.72)	453.21	780.19
Cash generated from operations	1,207.37	1,802.69	3,485.02
Taxes paid (net)	(267.09)	(238.93)	(567.74)
Net cash generated from operating activities (A)	940.28	1,563.76	2,917.28
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(626.27)	(297.07)	(573.96)
Proceeds from sale of property, plant and equipment	-	0.64	1.26
Investment in subsidiary	(332.21)	(0.11)	(626.15)
Investment in an associate	-	(2.52)	(2.52)
Proceeds from sale of investment in an associate	19.13	-	-
Proceeds from liquidation of subsidiary	-	-	34.63
Investment in mutual fund	(1,740.00)	(1,070.00)	(2,570.00)
Proceeds from sale of investment in mutual fund	1,734.82	1,030.91	2,845.17
Proceed from sale of investments carried at fair value through profit and loss	5.46	41.31	69.11
Interest received	100.55	35.09	137.59
Dividend received	-	1.91	329.89
Fixed deposits with banks (net) having maturity over three months	740.43	(849.66)	(1,617.86)
Net cash used in investing activities (B)	(98.09)	(1,109.50)	(1,972.84)
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term loan from banks	(1.88)	(1.71)	(3.50)
Repayment of long term loan from other than banks	(15.00)	(1.87)	(1.87)
Payment of lease liabilities	(100.35)	(98.67)	(198.59)
Proceeds from working capital loan	542.86	1,034.87	1,801.39
Repayment of working capital loan	(542.86)	(1,034.87)	(1,801.39)
Payments for shares purchased by Employee Welfare Trust	(228.43)	-	-
Proceeds from shares issued by Employee Welfare Trust	6.81	16.02	27.45
Dividend paid	(499.83)	(403.91)	(741.30)
Interest and finance charges paid	(3.11)	(2.47)	(3.59)
Net cash used in financing activities (C)	(841.79)	(492.61)	(921.40)
D Exchange differences on translation of foreign currency cash and cash equivalents	(16.66)	(2.64)	(2.72)
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	(16.26)	(40.99)	20.32
Cash and cash equivalents at close of the period/year	442.31	397.26	458.57
Cash and cash equivalents at beginning of the period/year	458.57	438.25	438.25
Cash surplus/(deficit) for the period/year	(16.26)	(40.99)	20.32

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of KPIT Technologies Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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. 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

19 October 2022

Membership No.: 113896

UDIN:22113896BAFKKF9474

Registered Office: