

KPIT TECHNOLOGIES LIMITED

Registered & Corporate Office : Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune - 411057
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PART I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

₹ in million (except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	3,799.41	3,575.70	3,051.88	10,923.04	8,490.70	11,809.88
Other income:						
Net gain on investments carried at fair value through profit and loss	-	-	4.75	-	47.74	50.67
Bank interest, dividend income and realised gain on mutual fund investments	18.76	73.97	63.01	148.32	153.79	535.06
Others (Refer note 3)	196.61	12.22	40.26	260.73	157.04	186.99
Total Income	4,014.78	3,661.89	3,159.90	11,332.09	8,849.27	12,582.60
Expenses						
Employee benefits expense	2,295.24	2,165.88	1,787.00	6,448.64	5,082.12	7,048.08
Finance costs (Refer note 4)	37.53	38.54	21.04	115.66	54.40	108.56
Depreciation and amortization expense	239.65	230.06	210.63	682.06	607.54	815.76
Net loss on investments carried at fair value through profit and loss	29.37	1.92	-	25.17	-	-
Other expenses	556.92	355.30	559.71	1,383.73	1,252.12	1,844.48
Total expenses	3,158.71	2,791.70	2,578.38	8,655.26	6,996.18	9,816.88
Profit before tax	856.07	870.19	581.52	2,676.83	1,853.09	2,765.72
Tax expense						
Current tax	208.56	223.79	115.29	666.82	385.27	511.53
Deferred tax (benefit)/charge	(17.03)	(11.78)	(4.95)	(49.55)	(51.12)	(127.01)
Total tax expense	191.53	212.01	110.34	617.27	334.15	384.52
Profit for the period/year	664.54	658.18	471.18	2,059.56	1,518.94	2,381.20
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	(16.18)	(50.01)	(27.40)	(72.02)	(80.25)	(76.96)
Income tax on items that will not be reclassified subsequently to profit or loss	5.65	17.48	9.67	25.16	28.54	25.57
Items that will be reclassified subsequently to profit or loss						
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(165.15)	(39.40)	44.97	(260.73)	34.10	19.13
Income tax on items that will be reclassified subsequently to profit or loss	57.71	13.77	(15.71)	91.11	(11.91)	(6.68)
Total other comprehensive income/(losses)	(117.97)	(58.16)	11.53	(216.48)	(29.52)	(38.94)
Total comprehensive income for the period/year	546.57	600.02	482.71	1,843.08	1,489.42	2,342.26
Paid up equity capital (face value ₹ 10 per share)	2,701.55	2,699.53	2,698.64	2,701.55	2,698.64	2,700.17
Other equity						9,488.26
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	2.46	2.44	1.75	7.63	5.64	8.83
Diluted	2.43	2.41	1.73	7.54	5.57	8.73

*EPS are not annualised for the interim periods.




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 31 January 2023. 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 nine months ended 31 December 2022. An unqualified opinion has been issued by them thereon.
- 3 Details of foreign exchange gain included in above results:

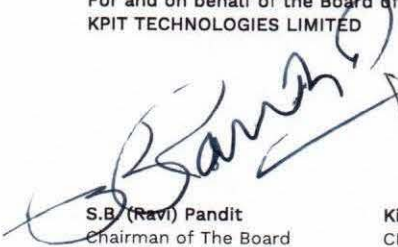
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
Foreign exchange gain (net) included in other income	192.95	1.86	33.49	213.07	140.18	169.44

- 4 Details of finance costs:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	35.97	37.40	20.44	111.90	52.26	105.69
Interest expense on working capital loan, term loan and other bank interest	1.56	1.14	0.60	3.76	2.14	2.87
Total finance costs	37.53	38.54	21.04	115.66	54.40	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 The Board of Directors at its meeting held on 31 January 2023, has declared an interim dividend of ₹ 1.45 per equity share.

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: 31 January 2023



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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 standalone financial results of KPIT Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement") (in which are included interim financial results from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.
5. The Statement includes the interim financial results of an ESOP Trust which has not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. (4.75) million and Rs. 2.31 million and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (4.75) million and Rs 2.31 million, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Company.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (Continued)
KPIT Technologies Limited

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

Membership No.: 113896

UDIN:23113896BGYERB9718

Pune

31 January 2023