

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 2021

₹ in million (except per share data)

Particulars	Quarter ended			Year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 & 10)	30 June 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
Revenue from operations	5,673.81	5,403.27	4,927.10	20,357.41
Other income :				
Net gain on investments carried at fair value through profit and loss	21.60	11.56	3.21	18.33
Bank interest, dividend income and realised gain on mutual fund investments	39.31	33.24	10.11	92.00
Others (Refer note 4)	60.45	18.29	15.06	47.29
Total income	5,795.17	5,466.36	4,955.48	20,515.03
Expenses				
Cost of materials consumed	-	-	0.52	0.52
Employee benefits expense	3,757.82	3,530.95	3,286.14	13,414.66
Finance costs (Refer note 5)	40.10	39.69	49.31	172.53
Depreciation and amortization expense	286.46	309.09	330.03	1,331.74
Other expenses (Refer note 4)	934.83	996.73	996.53	3,870.84
Total expenses	5,019.21	4,876.46	4,662.53	18,790.29
Profit before exceptional items, share of equity accounted investee and tax	775.96	589.90	292.95	1,724.74
Exceptional items (Refer note 7)	-	-	-	51.49
Profit before share of equity accounted investee and tax	775.96	589.90	292.95	1,776.23
Share of profit of equity accounted investee (net of tax)	-	-	-	-
Profit before tax	775.96	589.90	292.95	1,776.23
Tax expense				
Current tax	250.07	93.53	109.12	496.11
Deferred tax (benefit)/charge	(76.57)	(31.14)	(58.42)	(190.91)
Total tax expense	173.50	62.39	50.70	305.20
Profit for the period/year	602.46	527.51	242.25	1,471.03
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	14.25	27.46	(5.44)	21.55
Income tax on items that will not be reclassified to profit or loss	(4.98)	(8.99)	2.94	(6.40)
Items that will be reclassified to profit or loss				
Exchange differences in translating the financial statements of foreign operations	77.49	(45.87)	26.91	60.61
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(42.39)	59.88	64.57	155.46
Income tax on items that will be reclassified to profit or loss	14.81	(20.93)	(22.56)	(54.33)
Total other comprehensive income/(loss)	59.18	11.55	66.42	176.89
Total comprehensive income for the period/year	661.64	539.06	308.67	1,647.92
Profit attributable to				
Owners of the company	602.46	524.59	240.17	1,461.37
Non-controlling interests	-	2.92	2.08	9.66
Profit for the period/year	602.46	527.51	242.25	1,471.03
Other comprehensive income attributable to				
Owners of the company	59.18	12.70	65.63	175.97
Non-controlling interests	-	(1.15)	0.79	0.92
Other comprehensive income for the period/year	59.18	11.55	66.42	176.89
Total comprehensive income attributable to				
Owners of the company	661.64	537.29	305.80	1,637.34
Non-controlling interests	-	1.77	2.87	10.58
Total comprehensive income for the period/year	661.64	539.06	308.67	1,647.92
Paid up equity capital (face value ₹ 10 per share)	2,691.54	2,690.44	2,689.02	2,690.44
Other equity				9,377.97
Earnings per equity share (face value per share ₹ 10 each)*				
Basic	2.24	1.95	0.89	5.43
Diluted	2.21	1.93	0.89	5.40

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 23 July 2021 and 26 July 2021 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the 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 2021. An unqualified opinion has been issued by them thereon.

3 Standalone information:

Sr No	Particulars	Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 & 10)	30 June 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
a	Revenue from operations	2,533.87	2,378.85	1,749.27	8,028.48
b	Profit before tax	631.72	436.69	103.97	993.51
c	Net profit for the period	523.45	437.94	89.50	935.26
d	Other comprehensive income/(loss)	(18.31)	57.42	39.51	116.28
e	Total comprehensive income	505.14	495.36	129.01	1,051.54

4 Details of foreign exchange gain/(loss) included in above results:

Particulars	Quarter ended			Year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 & 10)	30 June 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
Foreign exchange gain (net) included in other income	51.08	-	-	-
Foreign exchange (loss) (net) included in other expenses	-	(55.37)	(18.46)	(29.35)

5 Details of finance costs:

Particulars	Quarter ended			Year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 & 10)	30 June 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
Finance cost on lease liabilities as per Ind-AS 116 Leases	27.99	28.73	32.48	126.98
Net foreign exchange loss considered as finance cost*	-	-	0.70	-
Interest expense on working capital loan and term loan	6.13	5.26	11.39	31.55
Other interest expense	5.98	5.70	4.74	14.00
Total finance costs	40.10	39.69	49.31	172.53

*As per para 6(e) of Ind-AS 23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

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 a) In line with the Company's operational efficiency measures, it had consolidated its presence during the quarter ended 30 September 2020, resulting into early termination of some of its existing leased office premises, predominantly in India. Accordingly, as per Ind-AS 116 "Leases", remeasured the lease liability and on prudent assessment, also written-off its property, plant and equipment at the said location. The net impact of ₹ 32.04 million was recognised in the Statement of Profit and Loss.

b) In the financial year 2016-17, KPIT Technologies GmbH, Germany, had sold its 100% stake in subsidiary KPIT medini Technologies AG. During the quarter ended 31 December 2020, a net amount of EUR 0.23 million (₹ 19.45 million) has been received as a scheduled final tranche payment of the agreed consideration towards sale of shares of this subsidiary.

8 The Board of Directors of the Company at its meeting held on 26 July 2019 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Impact Automotive Solutions Limited ('Transferor Company'), wholly owned subsidiary of the Company with the Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 27 September 2019.

The audited consolidated financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 April 2021 without giving effect to the Scheme pending approvals and other regulatory compliances. On receipt of the certified copy of order on 15 June 2021 from NCLT sanctioning the Scheme with effect from the Appointed date 1 April 2019 and upon filing the same with the Registrar of Companies, Maharashtra on 22 June 2021, the Scheme has become effective. Accordingly, the audited consolidated financial results for the quarter and year ended 31 March 2021, as aforesaid have been revised by the Company to give effect of the said merger.

As a consequence of the aforesaid merger, the Company recognized tax benefits accrued amounting to ₹ 11.62 million directly under equity as at 1 April 2019. Tax benefits amounting to ₹ 9.92 million and ₹ 57.06 million are recognized under the revised statement of profit and loss for the financial year ending 31 March 2020 and 31 March 2021 respectively.

9 The Indian Parliament has 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 2021 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 years.

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

Place : Pune
Date : 26 July 2021

S. B. (Ravi) Pandit
Chairman & Group CEO
DIN: 00075861

Sudhakar Patil
CEO & Managing Director
DIN: 00076190

Priva

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PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

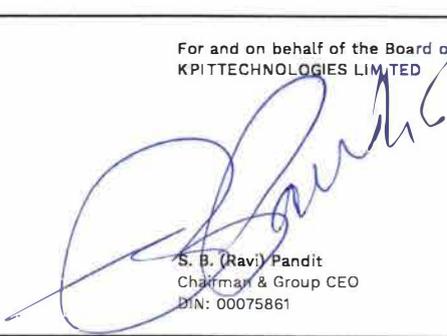
Sr No	Particulars	Quarter ended			Year ended	
		30 June 2021 (Unaudited)	31 March 2021 (Refer note 8 & 10 of Part I)	30 June 2020 (Unaudited)	31 March 2021 (Refer note 8 of Part I)	
1	Segment revenue					
	Americas	2,338.22	2,276.97	2,079.08	8,514.31	
	UK & Europe	2,342.62	2,225.86	2,072.27	8,758.86	
	Rest of the World	2,802.56	2,346.89	2,000.48	8,567.08	
	Total	7,483.40	6,849.72	6,151.83	25,840.25	
	Less : Inter segment revenue	1,809.59	1,446.45	1,224.73	5,482.84	
	Revenue from operations	5,673.81	5,403.27	4,927.10	20,357.41	
	2	Segment results - Profit before tax and interest				
		Americas	783.65	692.77	681.82	2,724.88
		UK & Europe	184.17	296.21	24.54	772.43
Rest of the World		429.01	299.33	333.94	1,078.89	
Total		1,396.83	1,288.31	1,040.30	4,576.20	
Less:						
- Finance costs		40.10	39.69	49.31	172.53	
- Other unallocable expenditure (net of unallocable income)		580.77	658.72	698.04	2,678.93	
Profit before exceptional items, share of equity accounted investee and tax		775.96	589.90	292.95	1,724.74	
Exceptional items		-	-	-	51.49	
Profit before share of equity accounted investee and tax	775.96	589.90	292.95	1,776.23		
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-		
Profit before tax	775.96	589.90	292.95	1,776.23		
3	Segment assets					
	Americas	1,529.98	1,136.65	1,975.05	1,136.65	
	UK & Europe	1,477.75	1,672.44	2,111.35	1,672.44	
	Rest of the World	1,038.12	1,007.99	1,276.04	1,007.99	
	Total	4,045.85	3,817.08	5,362.44	3,817.08	
	Unallocated assets	16,479.24	15,858.31	13,144.97	15,858.31	
Total assets	20,525.09	19,675.39	18,507.41	19,675.39		
4	Segment liabilities					
	Americas	357.28	340.60	668.01	340.60	
	UK & Europe	310.87	466.77	239.82	466.77	
	Rest of the World	559.90	572.60	463.11	572.60	
	Total	1,228.05	1,379.97	1,370.94	1,379.97	
	Unallocated liabilities	6,747.54	6,198.27	6,495.50	6,198.27	
Total liabilities	7,975.59	7,578.24	7,866.44	7,578.24		

Notes:

- 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.
- 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.

For and on behalf of the Board of Directors of
KPITTECHNOLOGIES LIMITED

Place : Pune
Date : 26 July 2021


S. B. (Ravi) Pandit
Chairman & Group CEO
DIN: 00075861


K. S. Patil
CEO & Managing Director
DIN: 00076190

Pn 19

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of KPIT Technologies Limited under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015

To
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 loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) KPIT Technologies Limited (Parent)

Subsidiaries

- b) KPIT Technologies (UK) Limited
- c) KPIT (Shanghai) Software Technology Co. Limited
- d) KPIT Technologies Netherland B.V.

Limited review report on unaudited quarterly consolidated financial results of KPIT Technologies Limited under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2021

- e) KPIT Technologies GmbH
- f) Microfuzzy KPIT Technologia Ltda
- g) Microfuzzy Industrie-Elektronik GmbH
- h) KPIT Technologies Limited GK (formed on 2 April 2018)
- i) KPIT Technologies Inc (formed on 3 April 2018)
- j) KPIT Technologies Holding Inc (formed on 6 September 2018)
- k) KPIT Technologies PTE Limited (formed on 21 November 2018)
- l) ThaiGer Tec Co Limited (with effect from 1 April 2019)

Joint Venture

- m) Yantra Digital Services Private Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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 includes the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which has 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 on the Statement is not modified in respect of the above matter.



B S R & Co. LLP

Limited review report on unaudited quarterly consolidated financial results of KPIT Technologies Limited under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2021

8. We draw attention to Note 8 to the Statement regarding revision of the audited consolidated financial results for the quarter and year ended 31 March 2021, by the Parent Company's management consequent to the approval of Composite Scheme of Arrangement between the Parent Company and Impact Automotive Solutions Limited, wholly owned subsidiary of the Parent Company by the National Company Law Tribunal (NCLT), Mumbai Bench vide its certified order dated 15 June 2021, with appointed date of 1 April 2019, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, Maharashtra, on 22 June 2021.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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



Swapnil Dakshindas

Partner

Membership No.: 113896

UDIN: 21113896AAAAEN4557

Place: Pune

Date: 26 July 2021