

**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 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	9,171.15	7,448.32	6,223.67	23,476.71	17,806.21	24,323.86
Other income :						
Net unrealised 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	22.77	77.40	61.97	157.84	153.15	210.25
Others (Refer note 4)	187.82	17.50	18.78	300.54	116.73	187.17
<b>Total income</b>	<b>9,381.74</b>	<b>7,543.22</b>	<b>6,309.17</b>	<b>23,935.09</b>	<b>18,123.83</b>	<b>24,771.95</b>
<b>Expenses</b>						
Cost of materials consumed	541.12	-	-	541.12	-	-
Changes in inventories of finished goods and work-in-progress	(387.17)	-	-	(387.17)	-	-
Employee benefits expense	5,651.76	4,964.43	4,029.80	15,144.41	11,776.99	16,105.99
Finance costs (Refer note 5)	82.82	70.31	44.83	216.56	123.49	193.95
Depreciation and amortisation expense	404.05	327.41	311.57	1,041.69	888.96	1,196.14
Net loss on investments carried at fair value through profit and loss	29.37	1.92	-	25.17	-	-
Other expenses	1,666.79	1,102.26	1,044.12	3,766.34	2,857.72	3,832.41
<b>Total expenses</b>	<b>7,988.74</b>	<b>6,466.33</b>	<b>5,430.32</b>	<b>20,348.12</b>	<b>15,647.16</b>	<b>21,328.49</b>
<b>Profit before share of equity accounted investees and tax</b>	<b>1,393.00</b>	<b>1,076.89</b>	<b>878.85</b>	<b>3,586.97</b>	<b>2,476.67</b>	<b>3,443.46</b>
Share of profit/(loss) of equity accounted investees (net of tax)	0.74	14.36	(3.39)	18.87	(3.39)	1.98
<b>Profit before tax</b>	<b>1,393.74</b>	<b>1,091.25</b>	<b>875.46</b>	<b>3,605.84</b>	<b>2,473.28</b>	<b>3,445.44</b>
<b>Tax expense</b>						
Current tax	336.56	280.81	164.35	898.46	597.94	836.11
Deferred tax (benefit)/charge	16.61	(25.21)	8.02	(45.43)	(81.21)	(153.10)
<b>Total tax expense</b>	<b>353.17</b>	<b>255.60</b>	<b>172.37</b>	<b>853.03</b>	<b>516.73</b>	<b>683.01</b>
<b>Profit for the period/year</b>	<b>1,040.57</b>	<b>835.65</b>	<b>703.09</b>	<b>2,752.81</b>	<b>1,956.55</b>	<b>2,762.43</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	(11.66)	(56.54)	(26.52)	(70.90)	(79.37)	(75.00)
Income tax on items that will not be reclassified subsequently to profit or loss	4.52	19.12	9.67	24.39	28.54	25.57
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of financial statements of foreign operations	638.49	(68.13)	(29.27)	555.38	(16.77)	13.51
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(163.15)	(42.71)	44.02	(272.58)	33.15	20.17
Income tax on items that will be reclassified subsequently to profit or loss	58.21	12.93	(15.71)	88.65	(11.91)	(6.94)
<b>Total other comprehensive income/(losses)</b>	<b>526.41</b>	<b>(135.33)</b>	<b>(17.81)</b>	<b>324.94</b>	<b>(46.36)</b>	<b>(22.69)</b>
<b>Total comprehensive income for the period/year</b>	<b>1,566.98</b>	<b>700.32</b>	<b>685.28</b>	<b>3,077.75</b>	<b>1,910.19</b>	<b>2,739.74</b>
<b>Profit attributable to</b>						
Owners of the Company	1,004.90	834.80	700.10	2,693.98	1,953.56	2,742.33
Non-controlling interests	35.67	0.85	2.99	58.83	2.99	20.10
<b>Profit for the period/year</b>	<b>1,040.57</b>	<b>835.65</b>	<b>703.09</b>	<b>2,752.81</b>	<b>1,956.55</b>	<b>2,762.43</b>
<b>Other comprehensive income attributable to</b>						
Owners of the Company	523.37	(132.11)	(19.85)	332.52	(48.40)	(28.14)
Non-controlling interests	3.04	(3.22)	2.04	(7.58)	2.04	5.45
<b>Other comprehensive income for the period/year</b>	<b>526.41</b>	<b>(135.33)</b>	<b>(17.81)</b>	<b>324.94</b>	<b>(46.36)</b>	<b>(22.69)</b>
<b>Total comprehensive income attributable to</b>						
Owners of the Company	1,528.27	702.69	680.25	3,026.50	1,905.16	2,714.19
Non-controlling interests	38.71	(2.37)	5.03	51.25	5.03	25.55
<b>Total comprehensive income for the period/year</b>	<b>1,566.98</b>	<b>700.32</b>	<b>685.28</b>	<b>3,077.75</b>	<b>1,910.19</b>	<b>2,739.74</b>
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						10,395.50
<b>Earnings per equity share (face value per share ₹ 10 each)*</b>						
Basic	3.72	3.09	2.60	9.97	7.25	10.17
Diluted	3.68	3.06	2.56	9.86	7.16	10.05

\*EPS are not annualised for the interim periods.

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**PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in million

Sr No	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)
1	<b>Segment revenue</b>						
	Americas	2,998.68	2,829.87	2,275.07	8,530.68	7,006.85	9,513.63
	UK & Europe	4,974.03	3,355.74	2,705.37	11,164.98	7,560.82	10,226.38
	Rest of the World	4,259.68	3,992.87	3,450.38	12,245.82	9,408.41	13,121.21
	<b>Total</b>	<b>12,232.39</b>	<b>10,178.48</b>	<b>8,430.82</b>	<b>31,941.48</b>	<b>23,976.08</b>	<b>32,861.22</b>
	Less : Inter segment revenue	3,061.24	2,730.16	2,207.15	8,464.77	6,169.87	8,537.36
	<b>Revenue from operations</b>	<b>9,171.15</b>	<b>7,448.32</b>	<b>6,223.67</b>	<b>23,476.71</b>	<b>17,806.21</b>	<b>24,323.86</b>
2	<b>Segment results - Profit before tax and interest</b>						
	Americas	825.92	686.99	506.18	2,287.02	1,917.84	2,514.27
	UK & Europe	909.27	559.44	584.49	1,968.09	1,105.88	1,634.75
	Rest of the World	523.14	433.24	542.25	1,491.60	1,388.73	2,004.90
	<b>Total</b>	<b>2,258.33</b>	<b>1,679.67</b>	<b>1,632.92</b>	<b>5,746.71</b>	<b>4,412.45</b>	<b>6,153.92</b>
	Less:						
	- Finance costs	82.82	70.31	44.83	216.56	123.49	193.95
	- Other unallocable expenditure (net of unallocable income)	782.51	532.47	709.24	1,943.18	1,812.29	2,516.51
	<b>Profit before share of equity accounted investees and tax</b>	<b>1,393.00</b>	<b>1,076.89</b>	<b>878.85</b>	<b>3,586.97</b>	<b>2,476.67</b>	<b>3,443.46</b>
	Share of profit/(loss) of equity accounted investees (net of tax)	0.74	14.36	(3.39)	18.87	(3.39)	1.98
<b>Profit before tax</b>	<b>1,393.74</b>	<b>1,091.25</b>	<b>875.46</b>	<b>3,605.84</b>	<b>2,473.28</b>	<b>3,445.44</b>	
3	<b>Segment assets</b>						
	Americas	2,059.44	1,782.80	1,224.60	2,059.44	1,224.60	1,264.74
	UK & Europe	4,241.75	2,689.32	1,675.94	4,241.75	1,675.94	1,774.06
	Rest of the World	1,363.07	1,355.58	1,381.39	1,363.07	1,381.39	1,490.94
	<b>Total</b>	<b>7,664.26</b>	<b>5,827.70</b>	<b>4,281.93</b>	<b>7,664.26</b>	<b>4,281.93</b>	<b>4,529.74</b>
	Unallocated assets	23,558.74	18,577.93	18,542.55	23,558.74	18,542.55	18,831.73
	<b>Total assets</b>	<b>31,223.00</b>	<b>24,405.63</b>	<b>22,824.48</b>	<b>31,223.00</b>	<b>22,824.48</b>	<b>23,361.47</b>
4	<b>Segment liabilities</b>						
	Americas	302.70	234.11	304.05	302.70	304.05	304.85
	UK & Europe	2,093.74	1,188.99	1,140.94	2,093.74	1,140.94	1,071.15
	Rest of the World	412.42	383.70	428.56	412.42	428.56	339.33
	<b>Total</b>	<b>2,808.86</b>	<b>1,806.80</b>	<b>1,873.55</b>	<b>2,808.86</b>	<b>1,873.55</b>	<b>1,715.33</b>
	Unallocated liabilities	12,704.93	8,486.38	7,348.47	12,704.93	7,348.47	8,395.00
	<b>Total liabilities</b>	<b>15,513.79</b>	<b>10,293.18</b>	<b>9,222.02</b>	<b>15,513.79</b>	<b>9,222.02</b>	<b>10,110.33</b>

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.

**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 31 January 2023. 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 and nine months ended 31 December 2022. An unqualified opinion has been issued by them thereon.
- 3 Standalone information:

Sr No	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)
a	Revenue from operations	3,799.41	3,575.70	3,051.88	10,923.04	8,490.70	11,809.88
b	Profit before tax	856.07	870.19	581.52	2,676.83	1,853.09	2,765.72
c	Net profit for the period/year	664.54	658.18	471.18	2,059.56	1,518.94	2,381.20
d	Other comprehensive income/(losses)	(117.97)	(58.16)	11.53	(216.48)	(29.52)	(38.94)
e	Total comprehensive income for the period/year	546.57	600.02	482.71	1,843.08	1,489.42	2,342.26

- 4 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	172.25	4.66	5.69	219.49	86.63	129.78

- 5 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	54.03	52.36	34.72	156.84	95.94	162.80
Interest expense on working capital loan, term loan and other bank interest	28.79	17.95	10.11	59.72	27.55	31.15
<b>Total finance costs</b>	<b>82.82</b>	<b>70.31</b>	<b>44.83</b>	<b>216.56</b>	<b>123.49</b>	<b>193.95</b>

- 6 The consolidated results of the Company are available on the Company's website, [www.kpit.com](http://www.kpit.com) and also on the website of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.
- 7 Effective 1 October 2022, the Group has acquired the entire stake in Technica Engineering GmbH, Germany, Technica Electronics Barcelona S.L., Spain and Technica Engineering Spain S.L., Spain through KPIT Technologies GmbH, a wholly owned step down subsidiary of the Company and Technica Engineering Inc, USA through KPIT Technologies Inc. a wholly owned step down subsidiary of the Company.

The total consideration for the acquisition consists of:

- fixed consideration of EUR 80 million to be paid over six months; and
  - variable consideration of EUR 30 million based on achievement of revenue and profit milestones to be payable over the next 2.5 years
- Out of the above total consideration, an upfront fixed consideration of EUR 60 million is paid during the current quarter.

Technica Engineering specializes in production-ready system prototyping (combination of network system architecture, hardware prototyping, integration), automotive ethernet products, and tools for validation and will create across-the-stack expertise offering a one-stop shop for the industry to transform towards Software Defined Vehicles.

- 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 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 consolidated 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 consolidated financial results of KPIT Technologies Limited (hereinafter referred to as "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 venture 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"), 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 Technologias 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.

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

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**Limited Review Report (Continued)**

**KPIT Technologies Limited**

- 11) ThaiGerTec Co., Limited
- 12) PathPartner Technology Private Limited (with effect from 1 October 2021)
- 13) PathPartner Technology Inc. (with effect from 1 October 2021)
- 14) PathPartner Technology GmbH (with effect from 1 October 2021)
- 15) Somit Solutions (UK) Limited (with effect from 1 June 2022)
- 16) Somit Solutions Inc. (with effect from 1 June 2022)
- 17) KPIT Technologies Employee Welfare Trust (ESOP trust)
- 18) KPIT Technologies S.A.S (with effect from 23 September 2022)
- 19) Technica Engineering GmbH (with effect from 1 October 2022)
- 20) Technica Electronics Barcelona, S.L. (with effect from 1 October 2022)
- 21) Technica Electronics Spain S.L. (with effect from 1 October 2022)
- 22) Technica Engineering Inc. (with effect from 1 October 2022)

Joint Venture

- 23) FMS Future Mobility Solutions GmbH (with effect from 28 September 2021)

5. 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.
6. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 331.35 million and Rs. 449.13 million, total net profit after tax (before consolidation adjustments) of Rs. 20.77 million and Rs. 103.56 million and total comprehensive income (before consolidation adjustments) of Rs. 25.33 million and Rs 108.12 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. The Statement also includes the Group's share of net profit after tax of Rs. 0.74 million and Rs. 18.87 million and total comprehensive income of Rs. 0.74 million and Rs. 18.87 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, in respect of one joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



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*

Pune

31 January 2023

Membership No.: 113896

UDIN:23113896BGYERA7815