

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited) (Refer note 10)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 10)	31 March 2023 (Audited)	31 March 2022 (Audited)
Revenue from operations	4,241.25	3,799.41	3,319.18	15,164.29	11,809.88
Other income:					
Net gain on investments carried at fair value through profit and loss	-	-	2.93	-	50.67
Bank interest, dividend income and realised gain on mutual fund investments	18.60	18.76	381.27	166.92	535.06
Others (Refer note 3)	22.57	196.61	29.95	256.64	186.99
Total Income	4,282.42	4,014.78	3,733.33	15,587.85	12,582.60
Expenses					
Employee benefits expense	2,424.68	2,295.24	1,965.96	8,873.32	7,048.08
Finance costs (Refer note 4)	31.13	37.53	54.16	146.79	108.56
Depreciation and amortization expense	223.11	239.65	208.22	905.17	815.76
Net loss on investments carried at fair value through profit and loss	0.51	29.37	-	25.68	-
Other expenses (Refer note 3)	624.29	556.92	592.36	1,981.36	1,844.48
Total expenses	3,303.72	3,158.71	2,820.70	11,932.32	9,816.88
Profit before tax	978.70	856.07	912.63	3,655.53	2,765.72
Tax expense					
Current tax	190.86	208.56	126.26	857.68	511.53
Deferred tax (benefit)/charge	45.79	(17.03)	(75.89)	(3.76)	(127.01)
Total tax expense	236.65	191.53	50.37	853.92	384.52
Profit for the period/year	742.05	664.54	862.26	2,801.61	2,381.20
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans - gain/(loss)	(16.36)	(16.18)	3.29	(88.38)	(76.96)
Income tax on items that will not be reclassified subsequently to profit or loss	5.72	5.65	(2.97)	30.88	25.57
Items that will be reclassified subsequently to profit or loss					
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	98.52	(165.15)	(14.97)	(162.21)	19.13
Income tax on items that will be reclassified subsequently to profit or loss	(34.43)	57.71	5.23	56.68	(6.68)
Total other comprehensive income/(losses)	53.45	(117.97)	(9.42)	(163.03)	(38.94)
Total comprehensive income for the period/year	795.50	546.57	852.84	2,638.58	2,342.26
Paid up equity capital (face value ₹ 10 per share)	2,703.46	2,701.55	2,700.17	2,703.46	2,700.17
Other equity				11,133.80	9,488.26
Earnings per equity share (face value per share ₹ 10 each)*					
Basic	2.75	2.46	3.19	10.37	8.83
Diluted	2.72	2.43	3.16	10.26	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 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,723.92	1,663.44
b. Right-of-use assets	828.97	1,087.15
c. Capital work-in-progress	48.75	2.28
d. Other intangible assets	248.53	245.52
e. Intangible assets under development	268.77	-
f. Financial assets		
Investments	8,091.46	4,491.50
Other financial assets	329.15	353.22
g. Income tax assets (net)	130.54	142.06
h. Deferred tax assets (net)	556.88	598.95
i. Other non-current assets	7.98	5.67
	12,234.95	8,589.79
2 Current assets		
a. Financial assets		
Investments	351.81	1,004.49
Trade receivables		
Billed	3,554.64	2,331.66
Unbilled	690.58	328.96
Cash and cash equivalents	713.05	458.57
Other balances with banks	236.54	4,022.82
Other financial assets	185.95	266.06
b. Other current assets	245.97	239.64
	5,978.54	8,652.20
TOTAL ASSETS	18,213.49	17,241.99
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	2,703.46	2,700.17
b. Other equity	11,133.80	9,488.26
	13,837.26	12,188.43
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Borrowings	2.26	18.65
Lease liabilities	431.27	656.25
Other financial liabilities	93.17	727.60
b. Provisions	317.35	202.47
	844.05	1,604.97
2 Current liabilities		
a. Financial liabilities		
Borrowings	3.81	7.15
Lease liabilities	130.04	138.76
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	3.14	4.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	506.75	574.84
Other financial liabilities	1,493.72	1,479.56
b. Other current liabilities	1,049.54	848.60
c. Provisions	274.52	394.65
d. Income tax liabilities (net)	70.66	0.69
	3,532.18	3,448.59
TOTAL EQUITY AND LIABILITIES	18,213.49	17,241.99

Notes:

- 1 The above audited 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 April 2023 and 26 April 2023 respectively. These audited 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 audited the above standalone financial results of the Company for the quarter and year ended 31 March 2023. An unqualified opinion has been issued by them thereon.
- 3 Details of foreign exchange gain/loss included in above results:

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited) (Refer note 10)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 10)	31 March 2023 (Audited)	31 March 2022 (Audited)
Foreign exchange gain (net) included in other income	-	192.95	29.26	186.41	169.44
Foreign exchange loss (net) included in other expenses	26.66	-	-	-	-

- 4 Details of finance costs:

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited) (Refer note 10)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 10)	31 March 2023 (Audited)	31 March 2022 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	26.66	35.97	53.43	138.55	105.69
Interest expense on working capital loan, term loan and other bank interest	4.47	1.56	0.73	8.24	2.87
Total finance costs	31.13	37.53	54.16	146.79	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 26 April 2023, has recommended a final dividend of ₹ 2.65 per equity share, which is subject to the approval of shareholders at the Annual General Meeting.
- 9 Statement of Cash flows is attached in Annexure A.
- 10 The figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these 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 April 2023

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

Kishor Patil
CEO & Managing Director
DIN : 00076190

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ANNEXURE A: STANDALONE STATEMENT OF CASH FLOWS
₹ in million

Particulars	Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	2,801.61	2,381.20
Adjustments for:		
Tax expense	853.92	384.52
Depreciation and amortization expense	905.17	815.76
Interest expense	146.79	108.56
Interest income	(120.89)	(189.85)
Dividend income	(1.41)	(329.89)
Property, plant and equipments and other intangible assets written off	4.96	107.78
Net profit on disposal of property, plant and equipments	(6.70)	(0.72)
Unrealised loss/(gain) on investment carried at fair value through profit and loss (net)	25.68	(50.67)
Realised gain on investment carried at fair value through profit and loss	(59.54)	(26.51)
Provision for doubtful debts and advances (net)	38.91	(117.24)
Bad debts written off	7.18	52.89
Share based compensation expenses	60.12	51.61
Net unrealised foreign exchange (gain)/loss	(46.13)	(3.16)
Gain on sale of investment in an associate	(16.60)	-
Others	(7.18)	(0.86)
Operating profit before working capital changes	4,585.89	3,183.42
Adjustments for changes in working capital:		
Trade receivables	(1,575.90)	(716.64)
Other financial assets and other assets	(15.27)	144.28
Trade Payables	(69.13)	93.77
Other financial liabilities, other liabilities and provisions	(243.86)	780.19
Cash generated from operations	2,681.73	3,485.02
Taxes paid (net)	(642.65)	(567.74)
Net cash generated from operating activities (A)	2,039.08	2,917.28
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,117.39)	(573.96)
Proceeds from sale of property, plant and equipment	13.46	1.26
Investment in subsidiaries	(4,050.95)	(626.15)
Investment in an associate	-	(2.52)
Proceeds from sale of investment in an associate	19.13	-
Proceeds from liquidation of subsidiary	-	34.63
Investment in mutual fund	(5,170.00)	(2,570.00)
Proceeds from sale of investment in mutual fund	5,846.25	2,845.17
Proceed from sale of investments carried at fair value through profit and loss	10.29	69.11
Interest received	186.94	137.59
Dividend received	0.41	329.89
Fixed deposits with banks (net) having maturity over three months	3,805.01	(1,617.86)
Net cash used in investing activities (B)	(456.85)	(1,972.84)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan from banks	(3.83)	(3.50)
Repayment of long term loan from other than banks	(15.00)	(1.87)
Payment of lease liabilities	(188.14)	(198.59)
Proceeds from working capital loan	962.48	1,801.39
Repayment of working capital loan	(962.48)	(1,801.39)
Payments for shares purchased by Employee Welfare Trust	(228.43)	-
Proceeds from shares issued by Employee Welfare Trust	17.28	27.45
Dividend paid	(891.63)	(741.30)
Interest and finance charges paid	(9.13)	(3.59)
Net cash used in financing activities (C)	(1,318.88)	(921.40)
D Exchange differences on translation of foreign currency cash and cash equivalents	(8.87)	(2.72)
Net increase in cash and cash equivalents (A + B + C + D)	254.48	20.32
Cash and cash equivalents at close of the year	713.05	458.57
Cash and cash equivalents at beginning of the year	458.57	438.25
Cash surplus for the year	254.48	20.32

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of KPIT Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of KPIT Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial statements of an Employee Stock Option Plan (ESOP) trust being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company/Board of Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate

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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Independent Auditor's Report (Continued)

KPIT Technologies Limited

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing Company/ ESOP Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company/ESOP Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP trust of the Company to express an opinion on the standalone annual financial results. For the ESOP trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried

Independent Auditor's Report (Continued)

KPIT Technologies Limited

out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the audited financial results of an ESOP trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 594.17 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 17.42 million and total net profit after tax (before consolidation adjustments) of Rs. 7.89 million, and net cash outflows (before consolidation adjustments) of Rs 183.30 million for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The other auditor's report on financial statements of this ESOP trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this ESOP trust, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Swapnil Dakshindas

Partner

Pune

26 April 2023

Membership No.: 113896

UDIN:23113896BGYERR6612