KPIT

April 26, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Scrip ID: KPITTECH
Scrip Code: 542651

Kind Attn: The Manager,
Department of Corporate Services

National Stock Exchange of India Ltd.,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051.

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager,
Listing Department

Subject: - **Outcome of the Board Meeting commenced on April 25, 2023 (at 5.15 pm) and concluded today, i.e. on April 26, 2023 (at 1.15 pm)**

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting concluded today, inter alia, has approved the following: -

a. Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2023.

b. Audited Standalone Financial Statements and Consolidated Financial Statements for the year ended March 31, 2023.

c. Recommendation of Final Dividend at Rs. 2.65/- per equity share of Rs. 10/- each (26.5%) for FY 2022-23, subject to declaration of the same by members at the ensuing Annual General Meeting ("AGM") of the Company to be held within the stipulated timeline as per the Companies Act, 2013 and the Rules made thereunder. The dividend, if declared by the members at the AGM will be paid within the statutory timeline as per the Companies Act, 2013 & the Rules made thereunder.

   The record date for the purpose of payment of the final dividend will be determined later and will be communicated to the stock exchanges separately.

d. Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants [ICAI Firm's Registration No. 101248W/W-100022] as Statutory Auditors of the Company for the consecutive second term of five years from the conclusion of 6th Annual General Meeting to be held in the year 2023, subject to approval of the Members.

   The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/ 2015 dated 9th September 2015 are given in "Annexure A" to this letter.

The Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial Statement.

Audited Consolidated Financial Results and Standalone Financial Results for the quarter and year ended March 31, 2023, along with Auditors Report thereon, Declaration relating to the Unmodified Opinion by the Statutory Auditors on the aforementioned Financial Results and investor update are being sent separately.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

KPIT Technologies Limited

Nida Deshpande
Company Secretary & Compliance Officer

KPIT

Annexure A

Sr. No	Particulars	Details
1	Reason for change viz. Reappointment.	M/s. B S R & Co. LLP, Chartered Accountants ("BSR") [ICAI Firm's Registration No. 101248W/W-100022] were appointed as a first Statutory Auditors of the Company in the Annual General Meeting (AGM) held in year 2018 till the conclusion of AGM to be held in year 2023. The Board of Directors, on the recommendation of the Audit Committee and after evaluating and considering various factors recommended to re-appoint BSR as Statutory Auditors for further period of five years.
2	Term and Date of Appointment	Re-appointment as Statutory Auditors for a second term of five years from the conclusion of 6th AGM to be held in the year 2023, subject to approval of the Members.
3	Brief Profile	B S R & Co. was constituted on March 27, 1990, as a partnership firm having firm registration no. 101248W. It was converted into Limited Liability Partnership i.e., BSR M/s. B S R & Co. LLP ("BSR") on October 14, 2013, thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063. BSR is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. BSR is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. BSR has 3000+ staff and 100+ Partners.

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PART I: STATEMENT OF AUDITED CONSOLIDATED 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 11)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 11)	31 March 2023 (Audited)	31 March 2022 (Audited)
Revenue from operations	10,173.67	9,171.15	6,517.65	33,650.38	24,323.86
Other income :					
Net unrealised 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	23.58	22.77	57.10	181.42	210.25
Others (Refer note 4)	39.02	187.82	70.44	220.50	187.17
Total income	**10,236.27**	**9,381.74**	**6,648.12**	**34,052.30**	**24,771.95**
Expenses					
Cost of materials consumed	117.68	541.12	-	658.80	-
Changes in inventories of finished goods and work-in-progress	132.75	(387.17)	-	(254.42)	-
Employee benefits expense	6,408.59	5,651.76	4,329.00	21,553.00	16,105.99
Finance costs (Refer note 5)	106.57	82.82	70.46	323.13	193.95
Depreciation and amortisation expense	422.10	404.05	307.18	1,463.79	1,196.14
Net unrealised loss on investments carried at fair value through profit and loss	0.51	29.37	-	25.68	-
Other expenses (Refer note 4)	1,691.14	1,666.79	974.69	5,338.42	3,832.41
Total expenses	**8,879.34**	**7,988.74**	**5,681.33**	**29,108.40**	**21,328.49**
Profit before share of equity accounted investees and tax	**1,356.93**	**1,393.00**	**966.79**	**4,943.90**	**3,443.46**
Share of profit of equity accounted investees (net of tax)	5.10	0.74	5.37	23.97	1.98
Profit before tax	**1,362.03**	**1,393.74**	**972.16**	**4,967.87**	**3,445.44**
Tax expense					
Current tax	192.79	336.56	238.17	1,091.25	836.11
Deferred tax (benefit)/charge	53.42	16.61	(71.89)	7.99	(153.10)
Total tax expense	**246.21**	**353.17**	**166.28**	**1,099.24**	**683.01**
Profit for the period/year	**1,115.82**	**1,040.57**	**805.88**	**3,868.63**	**2,762.43**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans - gain/(loss)	(19.20)	(11.66)	4.37	(90.10)	(75.00)
Income tax on items that will not be reclassified subsequently to profit or loss	6.44	4.52	(2.97)	30.83	25.57
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements of foreign operations	99.02	638.49	30.28	654.40	13.51
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	105.13	(163.15)	(12.98)	(167.45)	20.17
Income tax on items that will be reclassified subsequently to profit or loss	(30.65)	58.21	4.97	58.00	(6.94)
Total other comprehensive income/(losses)	**160.74**	**526.41**	**23.67**	**485.68**	**(22.69)**
Total comprehensive income for the period/year	**1,276.56**	**1,566.98**	**829.55**	**4,354.31**	**2,739.74**
Profit attributable to					
Owners of the Company	1,116.00	1,004.90	788.77	3,809.98	2,742.33
Non-controlling interests	(0.18)	35.67	17.11	58.65	20.10
Profit for the period/year	**1,115.82**	**1,040.57**	**805.88**	**3,868.63**	**2,762.43**
Other comprehensive income attributable to					
Owners of the Company	159.30	523.37	20.26	491.82	(28.14)
Non-controlling interests	1.44	3.04	3.41	(6.14)	5.45
Other comprehensive income for the period/year	**160.74**	**526.41**	**23.67**	**485.68**	**(22.69)**
Total comprehensive income attributable to					
Owners of the Company	1,275.30	1,528.27	809.03	4,301.80	2,714.19
Non-controlling interests	1.26	38.71	20.52	52.51	25.55
Total comprehensive income for the period/year	**1,276.56**	**1,566.98**	**829.55**	**4,354.31**	**2,739.74**
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				13,811.92	10,395.50
Earnings per equity share (face value per share ₹ 10 each)*					
Basic	4.13	3.72	2.92	14.10	10.17
Diluted	4.09	3.68	2.89	13.95	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			Year ended	
		31 March 2023 (Audited) (Refer note 11)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 11)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	**Segment revenue**					
	Americas	3,811.97	2,998.68	2,506.78	12,342.66	9,513.63
	UK & Europe	5,266.58	4,974.03	2,665.56	16,431.52	10,226.38
	Rest of the World	4,725.32	4,259.68	3,712.80	16,971.17	13,121.21
	Total	**13,803.87**	**12,232.39**	**8,885.14**	**45,745.35**	**32,861.22**
	Less : Inter segment revenue	3,630.20	3,061.24	2,367.49	12,094.97	8,537.36
	Revenue from operations	**10,173.67**	**9,171.15**	**6,517.65**	**33,650.38**	**24,323.86**
2	**Segment results - Profit before tax and interest**					
	Americas	1,292.36	825.92	596.43	3,579.38	2,514.27
	UK & Europe	722.09	909.27	528.87	2,690.18	1,634.75
	Rest of the World	536.78	523.14	616.17	2,028.38	2,004.90
	Total	**2,551.23**	**2,258.33**	**1,741.47**	**8,297.94**	**6,153.92**
	Less:					
	- Finance costs	106.57	82.82	70.46	323.13	193.95
	- Other unallocable expenditure (net of unallocable income)	1,087.73	782.51	704.22	3,030.91	2,516.51
	Profit before share of equity accounted investees and tax	**1,356.93**	**1,393.00**	**966.79**	**4,943.90**	**3,443.46**
	Share of profit of equity accounted investees (net of tax)	5.10	0.74	5.37	23.97	1.98
	Profit before tax	**1,362.03**	**1,393.74**	**972.16**	**4,967.87**	**3,445.44**
3	**Segment assets**					
	Americas	2,382.82	2,059.44	1,264.74	2,382.82	1,264.74
	UK & Europe	3,959.01	4,241.75	1,774.06	3,959.01	1,774.06
	Rest of the World	1,445.02	1,363.07	1,490.94	1,445.02	1,490.94
	Total	**7,786.85**	**7,664.26**	**4,529.74**	**7,786.85**	**4,529.74**
	Unallocated assets	26,218.90	23,558.74	18,831.73	26,218.90	18,831.73
	Total assets	**34,005.75**	**31,223.00**	**23,361.47**	**34,005.75**	**23,361.47**
4	**Segment liabilities**					
	Americas	242.61	302.70	304.85	242.61	304.85
	UK & Europe	1,850.26	2,093.74	1,071.15	1,850.26	1,071.15
	Rest of the World	507.99	412.42	339.33	507.99	339.33
	Total	**2,600.86**	**2,808.86**	**1,715.33**	**2,600.86**	**1,715.33**
	Unallocated liabilities	14,771.95	12,704.93	8,395.00	14,771.95	8,395.00
	Total liabilities	**17,372.81**	**15,513.79**	**10,110.33**	**17,372.81**	**10,110.33**

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.

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PART III: CONSOLIDATED 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	2,143.89	1,936.72
b.	Right-of-use assets	2,594.34	2,503.32
c.	Capital work-in-progress	56.43	4.09
d.	Goodwill	10,102.57	1,678.66
e.	Other intangible assets	2,003.62	289.77
f.	Intangible assets under development	268.77	-
g.	Equity accounted investees	252.22	216.14
h.	Financial assets		
	Investments	0.45	0.42
	Other financial assets	568.34	538.83
i.	Income tax assets (net)	292.70	279.59
j.	Deferred tax assets (net)	698.70	763.83
k.	Other non-current assets	8.00	8.50
		18,990.03	**8,219.87**
2	**Current assets**		
a.	Inventories	587.50	-
b.	Financial assets		
	Investments	389.52	1,075.68
	Trade receivables		
	Billed	5,924.40	3,714.47
	Unbilled	1,823.21	695.41
	Cash and cash equivalents	4,542.13	3,420.63
	Other balances with banks	949.19	5,507.34
	Other financial assets	283.72	279.73
c.	Other current assets	516.05	448.34
		15,015.72	**15,141.60**
	TOTAL ASSETS	**34,005.75**	**23,361.47**
B	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	2,703.46	2,700.17
b.	Other equity	13,811.92	10,395.50
	Equity attributable to owners of the Company	**16,515.38**	**13,095.67**
	Non-controlling interest	117.56	155.47
	Total equity	**16,632.94**	**13,251.14**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	2.26	18.65
	Lease liabilities	1,864.28	1,833.95
	Other financial liabilities	2,850.16	926.77
b.	Provisions	375.45	254.29
c.	Deferred tax liabilities (net)	600.12	0.07
		5,692.27	**3,033.73**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	489.84	7.15
	Lease liabilities	508.88	412.51
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	3.53	5.70
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,639.82	1,366.60
	Other financial liabilities	4,448.21	1,899.28
b.	Other current liabilities	3,614.42	2,421.04
c.	Provisions	517.25	658.45
d.	Income tax liabilities (net)	458.59	305.87
		11,680.54	**7,076.60**
	TOTAL EQUITY AND LIABILITIES	**34,005.75**	**23,361.47**

Notes:

1 The above audited 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 25 April 2023 and 26 April 2023 respectively. These audited 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 audited the above consolidated financial results of the Company for the quarter and year ended 31 March 2023. An unqualified opinion has been issued by them thereon.

3 Standalone information:

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2023 (Audited) (Refer note 11)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 11)	31 March 2023 (Audited)	31 March 2022 (Audited)
a	Revenue from operations	4,241.25	3,799.41	3,319.18	15,164.29	11,809.88
b	Profit before tax	978.70	856.07	912.63	3,655.53	2,765.72
c	Net profit for the period/year	742.05	664.54	862.26	2,801.61	2,381.20
d	Other comprehensive income/(losses)	53.45	(117.97)	(9.42)	(163.03)	(38.94)
e	Total comprehensive income for the period/year	795.50	546.57	852.84	2,638.58	2,342.26

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

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited) (Refer note 11)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 11)	31 March 2023 (Audited)	31 March 2022 (Audited)
Foreign exchange gain (net) included in other income	-	172.25	43.15	100.43	129.78
Foreign exchange loss (net) included in other expenses	119.06	-	-	-	-

5 Details of finance costs:

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited) (Refer note 11)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 11)	31 March 2023 (Audited)	31 March 2022 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	73.64	54.03	66.86	230.48	162.80
Interest expense on working capital loan, term loan and other bank interest	32.93	28.79	3.60	92.65	31.15
Total finance costs	**106.57**	**82.82**	**70.46**	**323.13**	**193.95**

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 Effective 1 October 2022, the Group had 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:

i. fixed consideration of EUR 80 million to be paid over six months; and

ii. 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 was paid during the current quarter.

Consequently, the Group has recognised goodwill amounting to ₹ 7,801.51 million and customer relationship intangible asset amounting to ₹ 1,664.03 million. The accounting for the aforesaid acquisition has been determined on a provisional basis by the management as on the date of balance sheet.

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 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.

10 Consolidated statement of cash flows is attached in Annexure A

11 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

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

Place: Pune
Date: 26 April 2023

KPIT TECHNOLOGIES LIMITED

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ANNEXURE A: CONSOLIDATED 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	**3,868.63**	**2,762.43**
	Adjustments for:		
	Tax expense	1,099.24	683.01
	Depreciation and amortisation expense	1,463.79	1,196.14
	Interest expense	323.13	193.95
	Interest income	(140.59)	(194.33)
	Dividend income	(3.29)	(3.60)
	Property, plant and equipments and other intangible assets written off	8.77	126.19
	Net profit on disposal of property, plant and equipments	(6.72)	(0.72)
	Unrealised (gain)/loss 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)	71.03	(112.92)
	Bad debts written off	49.63	68.57
	Share based compensation expenses	118.74	87.97
	Net unrealised foreign exchange loss	615.33	13.76
	Gain on sale of investment in an associate	(18.86)	-
	Share of profit of equity accounted investees (net of tax)	(23.97)	(1.98)
	Others	(8.82)	22.14
	Operating profit before working capital changes	**7,382.18**	**4,763.43**
	Adjustments for changes in working capital:		
	Trade receivables	(2,045.62)	(370.16)
	Inventories	(0.95)	-
	Other financial assets, loans and other assets	(95.95)	(23.51)
	Trade Payables	(129.35)	(19.95)
	Other financial liabilities, provisions and other liabilities	502.65	1,288.34
	Cash generated from operations	**5,612.96**	**5,638.15**
	Taxes paid (net)	(988.51)	(888.25)
	Net cash generated from operating activities (A)	**4,624.45**	**4,749.90**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(1,294.98)	(686.04)
	Proceeds from sale of property, plant and equipment	18.82	0.95
	Acquisition of subsidiaries	(5,781.91)	(626.04)
	Acquisition of non-controlling interest	(446.66)	(231.83)
	Investment in mutual fund	(5,339.00)	(2,625.34)
	Proceeds from sale of investment in mutual fund	6,050.61	2,865.17
	Proceed from sale of investments carried at fair value through profit and loss	10.29	69.11
	Investment in equity accounted investees	-	(214.16)
	Proceeds from sale of investment in an associate	19.13	-
	Interest received	201.27	140.26
	Dividend received	0.41	3.60
	Fixed deposits with banks (net) having maturity over three months	4,538.56	(1,719.73)
	Net cash used in investing activities (B)	**(2,023.46)**	**(3,024.05)**
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	(578.31)	(515.58)
	Proceeds from working capital loan	1,044.70	1,801.39
	Repayment of working capital loan	(1,089.01)	(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	(86.76)	(31.86)
	Net cash used in financing activities (C)	**(1,830.99)**	**(1,266.66)**
D	Exchange differences on translation of foreign currency cash and cash equivalents	3.28	8.12
	Net increase in cash and cash equivalents (A + B + C + D)	**773.28**	**467.31**
	Cash and cash equivalents at close of the year	4,542.13	3,420.63
	Cash and cash equivalents at beginning of the year	3,420.63	2,857.70
	Cash and cash equivalents on account of acquisition of subsidiaries	348.22	95.62
	Cash surplus for the year	**773.28**	**467.31**

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Independent Auditor's Report

To the Board of Directors of KPIT Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of KPIT Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. 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 consolidated net profit and other comprehensive income and other financial information of the Group 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its joint venture 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,along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture 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 companies/Board of Trustees of Employee Stock Option Plan (ESOP) Trust included in the Group and the respective Management and Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/ Board of Trustees of ESOP Trust included in the Group and the respective Management and Board of Directors of its joint venture are responsible for assessing the ability of each company/ESOP Trust 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 of the companies/Board of Trustees of ESOP Trust included in the Group and the respective Board of Directors of its joint venture is responsible for overseeing the financial reporting process of each company/ESOP Trust.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated 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 entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results include the audited financial results of 12 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,302.78 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 5,312.59 million and total net profit after tax (before consolidation adjustments) of Rs. 384.59 million and net cash inflows (before consolidation adjustments) of Rs 520.53 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

   Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated annual financial results include the unaudited financial results of 3 subsidiaries,

whose financial statements reflect total assets (before consolidation adjustments) of Rs. 214.51 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 350.31 million, total net profit after tax (before consolidation adjustments) of Rs. 25.96 million and net cash inflows (before consolidation adjustments) of Rs 37.27 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 23.97 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 1 joint venture. This unaudited financial statements has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

c. The consolidated 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

Membership No.: 113896

UDIN:23113896BGYERQ8279

Pune

26 April 2023

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	KPIT Technologies (UK) Limited	Subsidiary
2	KPIT (Shanghai) Software Technology Co. Limited	Subsidiary
3	KPIT Technologies Netherland B.V.	Subsidiary
4	KPIT Technologies GmbH	Subsidiary
5	KPIT Technologias Ltda	Subsidiary
6	Microfuzzy Industrie-Elektronic GmbH	Subsidiary
7	KPIT Technologies Limited GK	Subsidiary
8	KPIT Technologies Inc.	Subsidiary
9	KPIT Technologies Holding Inc.	Subsidiary
10	ThaiGerTec Co., Limited	Subsidiary
11	PathPartner Technology Private Limited (with effect from 1 October 2021)	Subsidiary
12	PathPartner Technology Inc (with effect from 1 October 2021)	Subsidiary
13	PathPartner Technology GmbH (with effect from 1 October 2021)	Subsidiary
14	Somit Solutions (UK) Limited (with effect from 1 June 2022)	Subsidiary
15	Somit Solutions Inc. (with effect from 1 June 2022)	Subsidiary
16	KPIT Technologies Employee Welfare Trust (ESOP trust)	Subsidiary
17	KPIT Technologies S.A.S (with effect from 23 September 2022)	Subsidiary
18	Technica Engineering GmbH (with effect from 1 October 2022)	Subsidiary
19	Technica Electronics Barcelona, S.L. (with effect from 1 October 2022)	Subsidiary
20	Technica Electronics Spain S.L. (with effect from 1 October 2022)	Subsidiary
21	Technica Engineering Inc. (with effect from 1 October 2022)	Subsidiary
22	Qorix GmbH (with effect from 10 March 2023)	Subsidiary
23	FMS Future Mobility Solutions GmbH (with effect from 28 September 2021)	Joint Venture

KPIT TECHNOLOGIES LIMITED

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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

**EPS are not annualised for the interim periods.*

KPIT TECHNOLOGIES LIMITED

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PART II: STANDALONE BALANCE SHEET

₹ in millio

	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	0.65
		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

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

Kishor Patil
CEO & Managing Director
DIN : 00076190

Place: Pune
Date: 26 April 2023

KPIT TECHNOLOGIES LIMITED

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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**

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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

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

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

Membership No.: 113896

UDIN:23113896BGYERR6612

Pune

26 April 2023

KPIT

April 26, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Scrip ID: KPITTECH
Scrip Code: 542651

Kind Attn: The Manager,
Department of Corporate Services

National Stock Exchange of India Ltd.,
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051.

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager,
Listing Department

Subject: - Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations].

Dear Sir / Madam,

We, Kishor Patil, CEO & Managing Director and Priyamvada Hardikar, Chief Financial Officer of KPIT Technologies Limited, having its Registered Office at Plot No. 17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase - III, Maan, Taluka- Mulshi, Hinjawadi, Pune – 411057, India, hereby declare that, the Statutory Auditors of the Company, B S R & Co. LLP (FRN: 101248/W100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Consolidated & Standalone) for the quarter and year ended March 31, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended by the SEBI (LODR) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016.

Kindly take this declaration on your record.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

Kishor Patil
CEO & Managing Director

Priyamvada Hardikar
Chief Financial Officer

KPIT

April 26, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051.

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager, Listing Department

Subject: - Audited financial results of KPIT Technologies ("the Company") for the quarter ended March 31, 2023.

Dear Sir / Madam,

With reference to the captioned subject, we wish to submit that, there is a difference of Rs. 37.97 million in the paid-up equity share capital of the Company as reported in the shareholding pattern submitted for the quarter ended March 31, 2023 (Rs. 2,741.43 million) and audited financial results for the relevant quarter ended March 31, 2023 (Rs. 2,703.46 million) on account of elimination of shares held by KPIT Technologies Employees Welfare Trust (the "Trust") as the Company consolidates the financials of the Trust. The Trust holds 3.79 million equity shares in the Company (total face value of Rs. 37.97 million at Rs. 10/- per share) as on March 31, 2023.

Request you to please take note of the same.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

KPIT Technologies Limited

Nida Deshpande
Company Secretary & Compliance Officer