KPIT

May 27, 2020

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 of Directors Meeting held on May 27, 2020.
Time of Commencement of the Board Meeting : 10.00 a.m.
Time of Conclusion of the Board Meeting : 02.35 p.m.

Dear Sir / Madam,

In compliance of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting concluded today through video conferencing, inter alia, considered and approved the following: -

a) Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2020.

b) Audited Standalone Financial Results and Consolidated Financial Statements for the year ended March 31, 2020.

c) Recommendation for consideration of two (2) Interim Dividends paid during the financial year 2019-20 aggregating to Rs. 1 per Equity Share of Rs. 10 each as the final dividend for the financial year ended March 31, 2020 by Shareholders at ensuing Annual General Meeting.

d) Resignation of Mr. Vinit Teredesai from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 12, 2020.

e) Appointment of Ms. Priyamvada Hardikar, Senior Vice President & Head of Finance as a Chief Financial Officer & Key Managerial Personnel of the Company for the purpose of the Companies Act, 2013 and SEBI Regulations with effect from June 12, 2020. Brief profile of Ms. Priyamvada Hardikar is set out in Annexure A.

f) Amendments/modifications in the "KPIT Technologies Limited - Employee Stock Option Scheme 2019A" ('ESOS 2019A'/ 'Scheme') as recommended by Nomination and Remuneration (HR) Committee, with the variation of the exercise price per option from 'market price per share' to 'any price as determined by the Committee not lesser than face value of the shares of the company as on date of grant'. Except in respect of the exercise price, all

KPIT Technologies Limited

other features of the Scheme shall remain unchanged as originally approved after said amendment.

g) To conduct the Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking approval of members of the Company for the aforementioned amendment of the ESOS 2019A.

h) Request for re-classification of National Engineering Industries Limited and Central India Industries Limited from the 'Promoter and Promoter Group' category to the 'Public' category. The detailed outcome for reclassification of promoters are being sent separately along with necessary enclosures.

Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2020, along with Auditors Report thereon and investor update are being sent separately along with necessary enclosures.

Further, pursuant to the relaxation offered by the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 exempting publication of advertisements in newspapers, as required under regulation 47 of the SEBI Regulations and considering the lock-down restrictions, the Company will not be publishing the aforementioned financial results for this quarter.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**
(Formerly KPIT Engineering Limited)

KPIT Technologies Limited

Nida Deshpande
Company Secretary & Compliance Officer

Encl.: - As mentioned above.

KPIT

Annexure A

Brief Profile of Ms. Priyamvada Hardikar

Name of the Key Managerial Personnel (KMP)	Ms. Priyamvada Hardikar
Reason for change	Appointment as a Chief Financial Officer and Key Managerial Personnel for the purpose of the Companies Act, 2013 and SEBI Regulations.
Date of appointment & term of appointment	June 12, 2020 Upon resignation or on attaining the Age of 60 years whichever is earlier.
Brief profile	Priyamvada Hardikar (Priya) has been with KPIT technologies Limited in leadership position in Corporate Accounting and Finance (CF&G) for more than 12 years. A highly result oriented, energetic leader with proven capability, she has played an instrumental role setting up the best practices in the CF&G function as well in compliances. She was also awarded as the **"The Best Woman in Finance"** at the CFO Executive Leadership Summit 2018. Priya has played a pivotal role in significant improvement in net cash position and effective tax rate in the last year. She also played a key role in implementation of "GO TO Structure" under composite scheme of merger and de-merger including re-organizing of business in India and overseas in a tax efficient and compliant manner. She led the function for integration of 8 major overseas acquisitions with entire gamut of financial management, including corporate accounting, regulatory and financial reporting, treasury funds flow management among entities, as well as development of internal control policies and procedures including direct & indirect taxation compliance. Priya completed graduation in Commerce from Pune University **as rank holder** and qualified as Cost Accountant with very high rank at all India level. She participated in leadership excellence workshop and "Elevate" Program at the Stanford Graduate School of Business, USA.
Relationship with other directors of the Company	None

KPIT Technologies Limited

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)
Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune – 411057
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PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 18)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	March 31, 2020 (Audited) (Refer note 18)	March 31, 2019 (Audited) (Refer note 18)
Revenue from operations	5,562.28	5,500.92	5,012.68	21,561.69	6,412.56
Other income :					
- Net gain on investments carried at fair value through profit and loss	47.43	5.62	319.01	-	319.01
- Others (Refer note 4)	76.79	101.79	36.39	283.17	36.39
Total income	**5,686.50**	**5,608.33**	**5,368.08**	**21,844.86**	**6,767.96**
Expenses					
Cost of materials consumed	8.24	0.27	115.54	78.23	115.54
Changes in inventories of finished goods and work-in-progress	9.15	0.16	(11.47)	6.65	(11.47)
Employee benefits expense	3,727.91	3,679.97	3,151.35	14,287.28	3,567.51
Finance costs (Refer note 5 & 14)	44.96	48.12	48.05	198.20	69.37
Depreciation and amortization expense (Refer note 14)	293.95	283.22	186.86	1,080.48	187.74
Net loss on investments carried at fair value through profit and loss	-	-	-	56.92	-
Other expenses (Refer note 4 & 14)	1,065.61	1,083.66	1,141.74	4,235.92	1,824.41
Total expenses	**5,149.82**	**5,095.40**	**4,632.07**	**19,943.68**	**5,753.10**
Profit before exceptional items, share of equity accounted investee and tax	**536.68**	**512.93**	**736.01**	**1,901.18**	**1,014.86**
Exceptional items (Refer note 10)	(64.15)	(31.20)	(342.91)	(95.09)	(342.91)
Profit before share of equity accounted investee and tax	**472.53**	**481.73**	**393.10**	**1,806.09**	**671.95**
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-
Profit before tax	**472.53**	**481.73**	**393.10**	**1,806.09**	**671.95**
Tax expense					
Current tax	158.40	151.15	134.56	617.63	168.55
Deferred tax (benefit)/charge	(66.87)	(78.76)	(51.29)	(279.29)	(46.80)
Total tax expense	**91.53**	**72.39**	**83.27**	**338.34**	**121.75**
Profit for the period	**381.00**	**409.34**	**309.83**	**1,467.75**	**550.20**
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	0.82	(8.74)	(25.05)	(29.10)	(25.05)
Income tax on items that will not be reclassified to profit or loss	1.73	0.88	(11.40)	6.56	(11.40)
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations	122.08	102.29	(27.02)	218.11	52.58
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(75.70)	(17.63)	12.59	(114.38)	12.59
Bargain purchase gain on business acquisition	-	-	-	41.58	-
Income tax on items that will be reclassified to profit or loss	26.45	6.16	(4.39)	39.97	(4.39)
Total other comprehensive income/(loss)	**75.38**	**82.96**	**(55.27)**	**162.74**	**24.33**
Total comprehensive income for the period	**456.38**	**492.30**	**254.56**	**1,630.49**	**574.53**
Profit/(loss) attributable to					
Owners of the company	371.36	428.53	301.49	1,465.90	541.86
Non-controlling interests	9.64	(19.19)	8.34	1.85	8.34
Profit for the period	**381.00**	**409.34**	**309.83**	**1,467.75**	**550.20**
Other comprehensive income/(loss) attributable to					
Owners of the company	73.96	81.82	(54.95)	160.45	24.65
Non-controlling interests	1.42	1.14	(0.32)	2.29	(0.32)
Other comprehensive income/(loss) for the period	**75.38**	**82.96**	**(55.27)**	**162.74**	**24.33**
Total comprehensive income/(loss) attributable to					
Owners of the company	445.32	510.35	246.54	1,626.35	566.51
Non-controlling interests	11.06	(18.05)	8.02	4.14	8.02
Total comprehensive income for the period	**456.38**	**492.30**	**254.56**	**1,630.49**	**574.53**
Paid up equity capital [Face value ₹ 10/- per share]	2,688.80	2,687.37	2,685.02	2,688.80	2,685.02
Other equity				7,780.77	6,910.55
Earnings per equity share (face value per share ₹ 10 each) (Refer note 11)					
Basic	1.38	1.59	1.12	5.46	8.18
Diluted	1.38	1.59	1.12	5.44	8.15

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 respective meetings held on May 27, 2020. 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.

2. The Statutory Auditors of the Company have audited the above consolidated financial results of the Company for the quarter and year ended March 31, 2020. An unqualified opinion has been issued by them thereon.

3 Standalone information

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer note 18)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	March 31, 2020 (Audited) (Refer note 18)	March 31, 2019 (Audited) (Refer note 18)
a	Revenue from operations	2,177.80	2,292.79	2,303.00	9,552.50	2,303.00
b	Profit before tax	289.49	422.42	837.84	1,973.80	814.24
c	Net profit for the period	268.48	343.76	768.07	1,784.47	744.47
d	Other comprehensive income/(loss)	(46.84)	(19.33)	(27.71)	(97.21)	(27.71)
e	Total comprehensive income	221.64	324.43	740.36	1,687.26	716.76

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

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 18)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	March 31, 2020 (Audited) (Refer note 18)	March 31, 2019 (Audited) (Refer note 18)
Foreign exchange gain / (loss) (net)	65.92	88.90	(23.78)	223.93	(23.91)

5 As per para 6 (e) of Ind AS 23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs. Details of net loss on foreign currency transactions and translations considered as finance cost :

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 18)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	March 31, 2020 (Audited) (Refer note 18)	March 31, 2019 (Audited) (Refer note 18)
Interest expense	36.69	42.57	48.05	168.77	69.37
Net foreign exchange loss considered as finance cost	8.27	5.55	-	29.43	-
Total finance costs	**44.96**	**48.12**	**48.05**	**198.20**	**69.37**

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 The Board of Directors of KPIT Technologies Limited (now known as Birlasoft Limited) at its meeting held on January 29, 2018 had approved a composite scheme which was subsequently filed with National Company Law Tribunal (NCLT) for: (a) amalgamation of Birlasoft (India) Limited ("Transferor Company") with KPIT Technologies Limited (now known as Birlasoft Limited) ("Transferee Company" or "Demerged Company"); and (b) demerger of the engineering business of KPIT Technologies Limited (now known as Birlasoft Limited) into KPIT Engineering Limited (now known as KPIT Technologies Limited) ("Resulting Company").

Pursuant to the Composite Scheme approved by the National Company Law Tribunal, Mumbai Bench on November 29, 2018 for which the certified copy of the order was received on December 18, 2018, the Engineering Business (Primarily comprising Automotive vertical with embedded software, digital technologies (cloud, IoT, analytics), Mobility Solutions and application life cycle management Business) was demerged from the Transferee Company and transferred to the Resulting Company, with effect from January 1, 2019, the appointed date and the accounting as per the Composite Scheme has been given effect to from the Appointed Date. Subsequent to demerger, the Company had filed for listing of its equity shares on NSE and BSE and has been listed with effect from April 22, 2019.

8 The name of the Company has been changed from KPIT Engineering Limited to KPIT Technologies Limited, vide the revised certificate of incorporation issued by the Registrar of Companies (ROC) dated March 13, 2019 pursuant to the composite scheme approved by the National Company Law Tribunal (NCLT) on November 29, 2018.

9 The Company was incorporated on January 8, 2018 and has been listed with effect from April 22, 2019 and hence the Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended December 31, 2018. Accordingly:

a. The figures up to the quarter ended December 31, 2018 were not subjected to Limited Review;

b. The figure for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year to date unaudited figures for the nine months ended December 31, 2018.

10 a) In line with its re-defined strategy to focus only on Software led services and solutions for Mobility and discontinue hardware dominated products, the Company has :

* completed the conditions precedents towards the disinvestment of its business related to telematics hardware products consisting VTS - AIS 140, OBITS (On Bus Integrated Telematics Systems complying to UBS-II specifications), and telematics products for School buses to Minda Industries Ltd. The initial consideration of ₹ 170.00 million is accounted for during the quarter ended on June 30, 2019, and an expense of ₹ 18 million and ₹ 31.20 million are incurred during the quarter ended on September 30, 2019 and December 31, 2019 respectively towards the obligations related to the sale of business and the same is accounted for as an Exceptional Item.

* during the quarter and year ended March 31, 2019, provided for exposure in its joint venture company in the business in "KIVI-Smart Bus WIFI" towards debtors amounting to ₹ 67.73 million, loan for ₹ 173.78 million and the Corporate Guarantee for lease obligation towards running this business for ₹ 101.40 million. During the quarter ended on September 30, 2019 provided further exposure towards loan of ₹ 11.8 million.

* during the quarter ended on September 30, 2019, entered into a definitive agreement with leading manufacturing company in India towards disinvestment of its business related to Defense and Aeronautic hard-ware products. The upfront consideration of ₹ 56 million is recognized on completion of the closing.

* during the current quarter ended March 31, 2020, on prudent assessment, written-off its inventories of ₹ 64.15 million including the related GST credit.

b) Sparta Inc, a subsidiary of Birlasoft Limited entered into a settlement agreement for an ongoing lawsuit over last few years with Copart Inc. Both the parties have reached an amicable settlement agreement for USD 2.8 million (₹ 195.94 million) payable by Sparta Inc to Copart Inc. with no party admitting any liability or wrong doing, resulting in the Court dismissing the case. As defined in the composite scheme of arrangement between the parties, the Company through its Subsidiary in USA has reimbursed Sparta Inc. fully and the same has been accounted for during the quarter ended on June 30, 2019 for USD 2.8 million (₹ 195.94 million). With this outcome, the matter related to Copart is closed and there is no further exposure for the Company.

11 As per Ind-AS 33, Earnings Per Share (EPS) shall be calculated considering the weighted average number of shares outstanding during the period. For the year ended March 31, 2019, shares outstanding, for the purpose of calculating earnings per share, are 100,000 shares for nine months ended on December 31, 2018 and 268,502,435 shares for the period from January 1, 2019 to March 31, 2019. Hence the previous periods EPS are not comparable with the EPS reflecting for the current periods.

12 If the Company had considered Engineering business as its full year of operation, the key numbers in the financial results for the previous year would be as per the table below:

Sr No	Particulars	Nine months ended on December 31, 2018[i]	Three months ended on March 31, 2019[ii]	Year ended on March 31, 2019
a	Total income	14,060.13	5,368.08	19,428.21
b	Total expenses	13,082.24	4,632.07	17,714.31
c	Profit before tax	880.83	393.10	1,273.93

(i) This represents the numbers disclosed as per the results of erstwhile KPIT Technologies Limited (now Birlasoft Limited) under note 3 of discontinued operations of Engineering business published for the quarter and nine months ended December 31, 2018.

(ii) The numbers for the quarter ended March 31, 2019 are as per the results of KPIT Technologies Limited (erstwhile KPIT Engineering Limited) published for the quarter and year ended March 31, 2019.

(iii) For the detailed analysis, please refer to investor update on the website of the Company.

13 In line with its re-defined strategy to focus on software led Engineering Services, the Company during the quarter ended on June 30, 2019, through its wholly owned subsidiaries, acquired 98.37% stake in ThaiGerTec Co. Limited, Thailand.

14 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised in the opening equity as of April 1, 2019. Accordingly, the Group has not restated comparative information. This has resulted in recognising a right-of-use asset of ₹ 897.57 million and a corresponding lease liability of ₹ 1,109.97 million by adjusting other equity net of taxes of ₹ 198.43 million as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of ₹ 389.07 million has been reclassified from property, plant and equipment to right-of-use assets. An amount of ₹ 0.09 million has been reclassified from other current financial liabilities to lease liability – current.

15 The Board of Directors of the Company at its meeting held on July 26, 2019 had approved a merger scheme of its wholly owned subsidiary Impact Automotive Solutions Limited with its parent company KPIT Technologies Limited. The merger scheme application seeking approval has been subsequently filed with National Company Law Tribunal (NCLT) on September 27, 2019. The application is pending for approval.

16 As per the agreement between the parties, consequent to the National Company Law Tribunal (NCLT) approved composite scheme, the joint control between the Transferee Company i.e. Birlasoft Limited (erstwhile KPIT Technologies Limited) and the Resulting Company i.e. KPIT Technologies Limited (erstwhile KPIT Engineering Limited) has concluded effective February 1, 2020. As a result, Mr. Rohit Saboo, Nominee Director, has resigned from KPIT Technologies Limited (erstwhile KPIT Engineering Limited) effective February 1, 2020.

17 In view of pandemic relating to COVID -19, the Group has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets and other financial assets. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financial result as on March 31, 2020. However, the actual impact of COVID-19 on the Group's financial statements, in future, may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.

18 The figures for the quarter ended March 31, 2020 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 year. Further, consequent to the Composite Scheme as aforesaid, the figures for the year ended March 31, 2020 are not comparable with figures for the year ended March 31, 2019.

19 Mr. Vinit Teredesai has resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 12, 2020. Ms. Priyamvada Hardikar, Senior Vice President & Head of Finance, has been appointed as Chief Financial Officer and Key Managerial Personnel for the purpose of the Companies Act, 2013 and SEBI Regulations with effect from June 12, 2020.

20 The Board of Directors has declared an interim dividend of ₹ 0.55 and ₹ 0.45 per equity share, at its meeting held on January 29, 2020 and March 5, 2020 respectively. Two interim dividends, aggregating to ₹ 1.00 per equity share, paid during the current year has been considered as the final dividend for the financial year ended March 31, 2020.

21 Consolidated Statement of Cash flows is attached in Annexure A.

22 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

Place : Pune
Date : May 27, 2020

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)
Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune – 411057
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Annexure A

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

₹ in million

	Particulars	Year ended	
		March 31, 2020 (Refer note 18)	March 31, 2019 (Refer note 18)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**1,467.75**	**550.20**
	Adjustments for:		
	Income tax expense	338.34	121.75
	(Profit)/loss on sale of fixed assets (net)	1.11	(0.67)
	Depreciation and amortization expense	1,080.48	187.74
	Interest expense	168.77	69.37
	Interest income	(31.00)	(8.83)
	Dividend income	(13.82)	(0.10)
	Exceptional items	95.09	342.91
	Net loss/(gain) on investment carried at fair value through profit and loss	56.92	(319.01)
	Provision for doubtful debts and advances (net)	(23.58)	(205.45)
	Bad debts written off	11.45	230.31
	Share based compensation expenses	48.38	-
	Net unrealised foreign exchange loss/(gain)	213.42	(89.44)
	Others	(0.38)	-
	Operating profit before working capital changes	**3,412.93**	**878.78**
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	1,435.80	(1,497.25)
	Inventories	(9.11)	(11.09)
	Other financial assets, loans and other assets	108.59	(114.45)
	Trade Payables	(234.72)	909.98
	Other financial liabilities, provisions and other liabilities	(0.72)	1,527.88
	Cash generated from operations	**4,712.77**	**1,693.85**
	Income taxes paid	(825.34)	(182.50)
	Net cash from operating activities (A)	**3,887.43**	**1,511.35**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(686.22)	(270.30)
	Proceeds from sale of property, plant and equipment	12.27	8.30
	Acquisition of subsidiary (net of cash acquired)	(15.19)	(667.71)
	Acquisition of non-controlling interest	(309.94)	(27.09)
	Proceeds from advance for disinvestment of Telematics business	-	133.50
	Proceeds from disinvestment of Telematics and Defense business	92.50	-
	Investment in mutual fund	(842.00)	(100.00)
	Proceeds from sale of investment in mutual fund	842.00	100.00
	Proceed from sale of investments carried at fair value through profit and loss	347.90	-
	Loan given to equity accounted investee	(11.80)	-
	Interest received	21.06	7.55
	Dividend received	13.82	0.10
	Fixed deposits with banks (net) having maturity over three months	(847.08)	(54.32)
	Net cash used in investing activities (B)	**(1,382.68)**	**(869.97)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long term loan from banks	9.04	-
	Repayment of long term loan from banks	(381.82)	(172.93)
	Payment of lease liabilities	(323.87)	-
	Payment towards shares issue and listing expenses	(0.12)	(33.80)
	Proceeds from Working Capital loan	1,267.21	1,899.61
	Repayment of Working Capital loan	(1,716.42)	(1,300.00)
	Proceeds from shares issued / purchased by Employee Welfare Trust (net)	14.48	20.26
	Dividend paid including corporate dividend tax	(568.85)	-
	Interest and finance charges paid	(73.15)	(75.44)
	Net cash from/(used in) financing activities (C)	**(1,773.50)**	**337.70**
D	**Exchange differences on translation of foreign currency cash and cash equivalents**	18.88	5.03
	Net increase in cash and cash equivalents (A + B + C + D)	**750.13**	**984.11**
	Cash and cash equivalents at close of the year	2,758.85	2,008.72
	Cash and cash equivalents at beginning of the year	2,008.72	0.95
	Cash and cash equivalents transferred pursuant to scheme of demerger	-	1,023.66
	Cash surplus for the year	**750.13**	**984.11**

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune – 411057

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PART II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer note 4)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 3)	March 31, 2020 (Audited) (Refer note 4)	March 31, 2019 (Audited) (Refer note 4)
1	Segment Revenue					
	Americas	2,208.89	2,200.02	2,006.64	8,917.46	3,406.52
	UK & Europe	2,464.31	2,372.62	1,755.55	8,856.28	1,755.55
	Rest of the World	2,429.64	2,644.92	2,752.64	10,539.83	2,752.64
	Total	**7,102.84**	**7,217.56**	**6,514.83**	**28,313.57**	**7,914.71**
	Less : Inter Segment Revenue	1,540.56	1,716.64	1,502.15	6,751.88	1,502.15
	Revenue from operations	**5,562.28**	**5,500.92**	**5,012.68**	**21,561.69**	**6,412.56**
2	Segment Results - Profit before tax and interest					
	Americas	596.06	654.78	526.56	2,521.54	827.01
	UK & Europe	183.04	182.27	(80.55)	329.99	(80.55)
	Rest of the World	326.25	342.67	583.20	1,354.71	583.20
	Total	**1,105.35**	**1,179.72**	**1,029.21**	**4,206.24**	**1,329.66**
	Less:					
	- Finance costs	44.96	48.12	48.05	198.20	69.37
	- Other unallocable expenditure (net of unallocable income)	523.71	618.67	245.15	2,106.86	245.43
	Profit before exceptional items, share of equity accounted investee and tax	**536.68**	**512.93**	**736.01**	**1,901.18**	**1,014.86**
	Exceptional items	(64.15)	(31.20)	(342.91)	(95.09)	(342.91)
	Profit before share of equity accounted investee and tax	**472.53**	**481.73**	**393.10**	**1,806.09**	**671.95**
	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-
	Profit before tax	**472.53**	**481.73**	**393.10**	**1,806.09**	**671.95**
3	Segment Assets					
	Americas	1,523.32	1,769.34	2,413.79	1,523.32	2,413.79
	UK & Europe	2,278.51	2,111.18	2,885.68	2,278.51	2,885.68
	Rest of the World	1,382.06	1,407.14	1,328.40	1,382.06	1,328.40
	Total	**5,183.89**	**5,287.66**	**6,627.87**	**5,183.89**	**6,627.87**
	Unallocated Assets	11,166.73	10,516.06	10,113.68	11,166.73	10,113.68
	Total Assets	**16,350.62**	**15,803.72**	**16,741.55**	**16,350.62**	**16,741.55**
4	Segment Liabilities					
	Americas	287.93	180.98	244.94	287.93	244.94
	UK & Europe	280.62	198.69	117.86	280.62	117.86
	Rest of the World	350.77	358.41	355.95	350.77	355.95
	Total	**919.32**	**738.08**	**718.75**	**919.32**	**718.75**
	Unallocated Liabilities	4,926.02	4,716.27	6,388.14	4,926.02	6,388.14
	Total Liabilities	**5,845.34**	**5,454.35**	**7,106.89**	**5,845.34**	**7,106.89**

Notes :

1. 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.
2. 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 repo
3. The Company was incorporated on January 8, 2018 and has been listed with effect from April 22, 2019 and hence the Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended December 31, 2018. Accordingly:
   a. The figures up to the quarter ended December 31, 2018 were not subjected to Limited Review;
   b. The figure for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year to date unaudited figures for the nine months ended December 31, 2018.
4. The figures for the quarter ended March 31, 2020 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 year. Further, consequent to the Composite Scheme as aforesaid, the figures for the year ended March 31, 2020 are not comparable with figures for the year ended March 31, 2019.

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING 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 III

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

₹ in million

		March 31, 2020	March 31, 2019
A	**ASSETS**		
1	**Non-current assets**		
a.	Property, plant and equipment	2,128.87	2,568.33
b.	Right of Use Asset	1,627.62	-
c.	Capital work-in-progress	51.70	1.00
d.	Goodwill	987.80	942.29
e.	Other intangible assets	519.92	687.15
f.	Intangible assets under development	0.13	4.07
g.	Equity accounted investees	-	-
h.	Financial assets		
	Investments	10.42	10.39
	Loans	163.70	85.00
	Other financial assets	12.10	17.03
i.	Income tax assets (net)	250.57	38.22
j.	Deferred tax assets (net)	387.28	44.12
k.	Other non-current assets	78.47	42.89
		6,218.58	**4,440.49**
2	**Current assets**		
a.	Inventories	115.27	179.94
b.	Financial assets		
	Investments	82.24	487.06
	Trade receivables	4,486.77	5,920.04
	Cash and cash equivalents	2,758.85	2,008.72
	Other balances with banks	1,051.53	197.88
	Loans	78.90	125.76
	Unbilled revenue	617.11	586.54
	Other financial assets	438.07	2,176.87
c.	Other current assets	503.30	618.25
		10,132.04	**12,301.06**
	TOTAL ASSETS	**16,350.62**	**16,741.55**
B	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	2,688.80	2,685.02
b.	Other equity	7,780.77	6,910.55
	Equity attributable to owners of the Company	**10,469.57**	**9,595.57**
	Non-controlling interest	35.71	39.09
	Total equity	**10,505.28**	**9,634.66**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	29.73	370.93
	Lease liabilities	1,143.95	-
	Other financial liabilities	-	38.07
b.	Provisions	120.94	288.15
c.	Deferred tax liabilities (net)	-	0.66
		1,294.62	**697.81**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	166.10	599.68
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.07	0.42
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	846.67	1,027.02
	Lease liabilities	313.51	-
	Other financial liabilities	1,216.92	3,202.03
b.	Other current liabilities	1,537.94	1,199.13
c.	Provisions	307.58	223.30
d.	Income tax liabilities (net)	161.93	157.50
		4,550.72	**6,409.08**
	TOTAL EQUITY AND LIABILITIES	**16,350.62**	**16,741.55**

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

Place : Pune
Date : May 27, 2020

B S R & Co. LLP
Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of KPIT Technologies Limited (Erstwhile KPIT Engineering 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 (Erstwhile KPIT Engineering 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 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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/ financial information of the subsidiary and joint venture, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

   a) KPIT Technologies (UK) Limited
   b) KPIT (Shanghai) Software Technology Co. Limited
   c) KPIT Technologies Netherland B. V.
   d) Impact Automotive Solutions Limited
   e) KPIT Technologies GmbH
   f) MicroFuzzy KPIT Technologia Ltda
   g) MicroFuzzy Industrie-Elektronic GmbH
   h) KPIT Technologies Limited GK (formed on 2 April 2018)
   1) KPIT Technologies Inc. (formed on 3 April 2018)
   j) KPIT Technologies Holding Inc. (formed on 6 September 2018)
   k) KPIT Technologies PTE Limited (formed on 21 November 2018)
   l) ThaiGer Tec Co Limited (with effect from 1 April 2019)
   m) Yantra Digital Services Private Limited (Joint venture)

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 2020.

B S R & Co. LLP ★ Chartered Accountants ★ 7th & 8th Floor, Business Plaza, Westin Hotel Campus 36/3-B, Koregaon Park Annex, Mundhwa Road, Ghorpadi, Pune-411001 India

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 audit reports of the other auditors referred to in sub paragraph (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' 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 Board of Directors of the companies included in the Group and 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of each company 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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

B S R & Co. LLP Chartered Accountants 7th, 8th Floor, Business Plaza, Westin Hotel Campus 36/3-B, Koregaon Park Annex, Mundhwa Road, Ghorpadi Pune-411001 India

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 result.

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 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 results/financial information 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 information of such entities included in the consolidated 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 para (a) of the section titled "Other Matters" in this audit report.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results *(continued)*

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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 650.41 million as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 123.97 million and total net profit after tax (before consolidation adjustments) of Rs. 103.35 million (includes exceptional gain of Rs 137.41 million), and net cash inflows of Rs. 215.31 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The consolidated annual financial results also include the group's share of net profit/loss of Rs. Nil for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

   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 report of other auditors.

Other Matters *(Continued)*

b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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: 20113896AAAABM5742

Place: Pune
Date: 27 May 2020

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune – 411057

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PART I

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 18)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	March 31, 2020 (Audited) (Refer note 18)	March 31, 2019 (Audited) (Refer note 18)
Revenue from operations (Refer note 15)	2,177.80	2,292.79	2,303.00	9,552.50	2,303.00
Other income :					
- Net gain on investments carried at fair value through profit and loss	47.43	5.62	319.01	-	319.01
- Others (Refer note 3)	102.66	93.40	38.70	231.87	38.74
Total Income	**2,327.89**	**2,391.81**	**2,660.71**	**9,784.37**	**2,660.75**
Expenses					
Cost of materials consumed	-	0.22	2.31	1.22	2.31
Employee benefits expense	1,432.86	1,445.36	1,040.65	5,324.94	1,040.65
Finance costs (Refer note 4 & 12)	40.32	28.92	39.93	151.13	61.25
Depreciation and amortization expense (Refer note 12)	217.99	217.52	157.74	837.02	157.74
Net loss on investments carried at fair value through profit and loss	-	-	-	56.92	-
Other expenses (Refer note 3 & 12)	310.66	277.37	480.84	1,402.77	483.16
Total expenses	**2,001.83**	**1,969.39**	**1,721.47**	**7,774.00**	**1,745.11**
Profit before exceptional items and tax	**326.06**	**422.42**	**939.24**	**2,010.37**	**915.64**
Exceptional items (Refer note 10)	(36.57)	-	(101.40)	(36.57)	(101.40)
Profit before tax	**289.49**	**422.42**	**837.84**	**1,973.80**	**814.24**
Tax expense					
Current tax	69.31	167.99	117.87	469.02	117.87
Deferred tax (benefit) / charge	(48.30)	(89.33)	(48.10)	(279.69)	(48.10)
Total tax expense	**21.01**	**78.66**	**69.77**	**189.33**	**69.77**
Profit for the period	**268.48**	**343.76**	**768.07**	**1,784.47**	**744.47**
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	0.68	(8.74)	(24.51)	(29.36)	(24.51)
Income tax on items that will not be reclassified to profit or loss	1.73	0.88	(11.40)	6.56	(11.40)
Items that will be reclassified to profit or loss					
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(75.70)	(17.63)	12.59	(114.38)	12.59
Income tax on items that will be reclassified to profit or loss	26.45	6.16	(4.39)	39.97	(4.39)
Total other comprehensive income/(loss)	**(46.84)**	**(19.33)**	**(27.71)**	**(97.21)**	**(27.71)**
Total comprehensive income for the period	**221.64**	**324.43**	**740.36**	**1,687.26**	**716.76**
Paid up equity capital [Face value ₹ 10/- per share]	2,688.80	2,687.37	2,685.02	2,688.80	2,685.02
Other equity				7,558.60	6,549.71
Earnings per equity share (face value per share ₹ 10 each) (Refer note 11)					
Basic	1.00	1.28	2.86	6.64	11.23
Diluted	1.00	1.28	2.85	6.62	11.20

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 respective meetings held on May 27, 2020. 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.

2. The Statutory Auditors of the Company have audited above standalone financial results of the Company for the quarter and year ended March 31, 2020. 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	
	March 31, 2020 (Audited) (Refer note 18)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	March 31, 2020 (Audited) (Refer note 18)	March 31, 2019 (Audited)
Foreign exchange gain / (loss) (net)	87.22	85.12	(34.29)	187.23	(34.25)

4 As per para 6 (e) of Ind AS 23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs. Details of net loss on foreign currency transactions and translations considered as finance cost :

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 18)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	March 31, 2020 (Audited) (Refer note 18)	March 31, 2019 (Audited) (Refer note 18)
Interest expense	32.05	23.37	39.93	121.70	61.25
Net foreign exchange loss considered as finance cost	8.27	5.55	-	29.43	-
Total finance costs	40.32	28.92	39.93	151.13	61.25

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 Board of Directors of KPIT Technologies Limited (now known as Birlasoft Limited) at its meeting held on 29 January 2018 had approved a composite scheme which was subsequently filed with National Company Law Tribunal (NCLT) for: (a) amalgamation of Birlasoft (India) Limited ("Transferor Company") with KPIT Technologies Limited (now known as Birlasoft Limited) ("Transferee Company" or "Demerged Company"); and (b) demerger of the engineering business of KPIT Technologies Limited (now known as Birlasoft Limited) into KPIT Engineering Limited (now known as KPIT Technologies Limited) ("Resulting Company").

Pursuant to the Composite Scheme approved by the National Company Law Tribunal, Mumbai Bench on 29 November 2018 for which the certified copy of the order was received on 18 December 2018,the Engineering Business (Primarily comprising Automotive vertical with embedded software, digital technologies (cloud, IoT, analytics), Mobility Solutions and application life cycle management Business) was demerged from the Transferee Company and transferred to the Resulting Company, with effect from 1 January 2019, the appointed date and the accounting as per Composite Scheme has been given effect to from the Appointed Date. Subsequent to demerger, the Company had filed for listing of its equity shares on NSE and BSE and has been listed with effect from April 22, 2019.

8 The name of the Company has been changed from KPIT Engineering Limited to KPIT Technologies Limited, vide the revised certificate of incorporation issued by the Registrar of Companies (ROC) dated March 13, 2019 pursuant to the composite scheme approved by the National Company Law Tribunal (NCLT) on November 29, 2018.

9 The Company was incorporated on January 8, 2018 and has been listed with effect from April 22, 2019 and hence the Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended December 31, 2018. Accordingly:

a. The figures up to the quarter ended December 31, 2018 were not subjected to Limited Review;
b. The figure for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year to date unaudited figures for the nine months ended December 31, 2018.

10 In line with its re-defined strategy to focus only on Software led services and solutions for Mobility and discontinue hardware dominated products, the company has :

a. during the quarter and year ended March 31, 2019, provided for exposure in its joint venture company in the business in "KIVI-Smart Bus WIFI" towards the Corporate Guarantee for lease obligation towards running this business for ₹ 101.40 million.
b. during the current quarter ended March 31, 2020, on prudent assessment, written-off its inventories of ₹ 36.57 million including the related GST credit.

11 As per Ind-AS 33, Earnings Per Share shall be calculated considering the weighted average number of shares outstanding during the period. For the year ended March 31, 2019, shares outstanding, for the purpose of calculating earnings per share, are 100,000 shares for nine months ended on December 31, 2018 and 268,502,435 shares for the period from January 1, 2019 to March 31, 2019. Hence the previous periods EPS are not comparable with the EPS reflecting for the current periods.

12 The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised in the opening equity as of April 1, 2019. Accordingly, the Company has not restated comparative information. This has resulted in recognising a right-of-use asset of ₹ 569.97 million and a corresponding lease liability of ₹ 750.85 million by adjusting retained earnings net of taxes of ₹ 168.92 million as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of ₹ 389.07 million has been reclassified from property, plant and equipment to right-of-use assets. An amount of ₹ 0.09 million has been reclassified from other current financial liabilities to lease liability – current.

13 Sparta Inc, a subsidiary of Birlasoft Limited entered into a settlement agreement for an ongoing lawsuit over last few years with Copart Inc. Both the parties have reached an amicable settlement agreement for USD 2.8 million (₹ 195.94 million) payable by Sparta Inc to Copart Inc. with no party admitting any liability or wrong doing, resulting in the Court dismissing the case. As defined in the composite scheme of arrangement between the parties, the Company through its Subsidiary in USA has reimbursed Sparta Inc. fully and the same has been accounted for during the quarter ended on June 30, 2019 for USD 2.8 million (₹ 195.94 million). With this outcome, the matter related to Copart is closed and there is no further exposure for the Company.

14 The Board of Directors of the Company at its meeting held on July 26, 2019 had approved a merger scheme of its wholly owned subsidiary Impact Automotive Solutions Limited with its parent company KPIT Technologies Limited . The merger scheme application seeking approval has been subsequently filed with National Company Law Tribunal (NCLT) on September 27, 2019. The application is pending for approval.

15 The Company has reviewed its intra group revenue sharing policy for subcontracting work by subsidiaries for offshore services in line with the transfer pricing guidelines. Under the revised policy, the Company has adopted a flexible revenue sharing percentage as against fixed percentage used in past to enable its subsidiaries retain appropriate margins for their marketing efforts. The revenue sharing percentages depend on the efforts required for marketing, nature of jurisdiction and related aspects which predominately derives the cost of operations for the subsidiaries and hence the recovery to achieve a reasonable return on cost as per transfer pricing guidelines.

16 As per the agreement between the parties, consequent to the National Company Law Tribunal (NCLT) approved composite scheme, the joint control between the Transferee Company i.e. Birlasoft Limited (erstwhile KPIT Technologies Limited) and the Resulting Company i.e. KPIT Technologies Limited (erstwhile KPIT Engineering Limited) has concluded effective February 1, 2020. As a result, Mr. Rohit Saboo, Nominee Director, has resigned from KPIT Technologies Limited (erstwhile KPIT Engineering Limited) effective February 1, 2020.

17 In view of pandemic relating to COVID -19, the Company has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, intangible assets and other financial assets. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Standalone financial result as on March 31, 2020. However, the actual impact of COVID-19 on the Company's financial statements, in future, may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

18 The figures for the quarter ended March 31, 2020 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 year. Further, consequent to the Composite Scheme as aforesaid, the figures for the year ended March 31, 2020 are not comparable with figures for the year ended March 31, 2019.

19 Mr. Vinit Teredesai has resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 12, 2020. Ms. Priyamvada Hardikar, Senior Vice President & Head of Finance, has been appointed as Chief Financial Officer and Key Managerial Personnel for the purpose of the Companies Act, 2013 and SEBI Regulations with effect from June 12, 2020.

20 The Board of Directors has declared an interim dividend of ₹ 0.55 and ₹ 0.45 per equity share, at its meeting held on January 29, 2020 and March 5, 2020 respectively. Two interim dividends, aggregating to ₹ 1.00 per equity share, paid during the current year has been considered as the final dividend for the financial year ended March 31, 2020.

21 Statement of Cash flows is attached in Annexure A.

22 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

Place : Pune
Date : May 27, 2020

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

Kishor Patil
CEO & Managing Director
DIN : 00076190

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING 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

Annexure A

AUDITED STANDALONE STATEMENT OF CASH FLOWS AS AT MARCH 31, 2020

₹ in million

	Particulars	Year ended	
		March 31, 2020 (Refer note 18)	March 31, 2019 (Refer note 18)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**1,784.47**	**744.47**
	Adjustments for:		
	Income tax expense	189.33	69.77
	Profit on sale of fixed assets (net)	(1.87)	(0.67)
	Depreciation and amortization expense	837.02	157.74
	Interest expense	121.70	61.25
	Interest income	(26.62)	(4.27)
	Dividend income	(13.82)	(0.10)
	Exceptional items	36.57	101.40
	Net loss/(gain) on investment carried at fair value through profit and loss	56.92	(319.01)
	Provision for doubtful debts and advances (net)	(31.66)	17.06
	Bad debts written off	0.35	-
	Share based compensation expenses	32.06	-
	Unrealised foreign exchange loss/(gain)	(115.37)	26.81
	Operating profit before working capital changes	**2,869.08**	**854.45**
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	(663.45)	2.93
	Inventories	(22.63)	4.67
	Other financial assets and other assets	1,482.84	458.31
	Trade Payables	(46.74)	(163.76)
	Other financial liabilities and other liabilities	(530.02)	326.10
	Cash generated from operations	**3,089.08**	**1,482.70**
	Income taxes paid	(650.64)	(40.63)
	Net cash from operating activities (A)	**2,438.44**	**1,442.07**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(339.61)	(207.47)
	Proceeds from sale of property, plant and equipment	5.11	7.99
	Investment in subsidiary	(361.27)	(1,289.58)
	Investment in mutual fund	(842.00)	(100.00)
	Proceeds from sale of investment in mutual fund	842.00	100.00
	Proceed from sale of investments carried at fair value through profit and loss	347.90	-
	Loan given to subsidiary	(474.00)	-
	Interest received	5.77	3.09
	Dividend received	13.82	0.10
	Fixed deposits with banks (net) having maturity over three months	(1.00)	-
	Net cash used in investing activities (B)	**(803.28)**	**(1,485.87)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long term loan from banks	9.04	-
	Repayment of long term loan from banks	(381.82)	(172.93)
	Payment of lease liabilities	(170.82)	-
	Payment towards shares issue and listing expenses	(0.12)	(33.80)
	Proceeds from Working Capital loan	1,267.21	1,899.61
	Repayment of Working Capital loan	(1,705.61)	(1,300.00)
	Proceeds from / (payments for) shares issued / purchased by Employee Welfare Trust (net)	14.48	20.26
	Dividend paid including corporate dividend tax	(568.85)	-
	Interest and finance charges paid	(52.43)	(63.56)
	Net cash from/(used in) financing activities (C)	**(1,588.92)**	**349.58**
D	**Exchange differences on translation of foreign currency cash and cash equivalents**	18.88	(2.67)
	Net Increase / (decrease) in cash and cash equivalents (A + B + C + D)	**65.12**	**303.11**
	Cash and cash equivalents at close of the year	455.05	389.93
	Cash and cash equivalents at beginning of the year	389.93	0.95
	Cash and cash equivalents transferred pursuant to scheme of demerger	-	85.87
	Cash surplus / (deficit) for the year	**65.12**	**303.11**

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

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Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : L74999PN2018PLC174192

PART II

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

₹ in million

		March 31, 2020	March 31, 2019
A	**ASSETS**		
1	**Non-current assets**		
a.	Property, plant and equipment	1,922.70	2,380.52
b.	Right of Use Asset	1,102.08	-
c.	Capital work-in-progress	49.51	1.00
d.	Other intangible assets	448.73	594.72
e.	Intangible assets under development	0.13	4.07
f.	Financial assets		
	Investments	4,087.94	3,726.67
	Loans	714.79	146.87
g.	Income tax assets (net)	105.17	0.10
h.	Deferred tax assets (net)	340.01	1.82
i.	Other non-current assets	66.27	30.45
		8,837.33	**6,886.22**
2	**Current assets**		
a.	Inventories	0.01	9.18
b.	Financial assets		
	Investments	82.24	487.06
	Trade receivables	2,980.03	2,192.34
	Cash and cash equivalents	455.05	389.93
	Other balances with banks	2.08	-
	Loans	19.97	112.68
	Unbilled revenue	306.89	259.43
	Other financial assets	301.00	1,643.91
c.	Other current assets	268.65	406.74
		4,415.92	**5,501.27**
	TOTAL ASSETS	**13,253.25**	**12,387.49**
B	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	2,688.80	2,685.02
b.	Other equity	7,558.60	6,549.71
		10,247.40	**9,234.73**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	29.73	370.93
	Lease liabilities	761.72	-
b.	Provisions	119.06	199.84
		910.51	**570.77**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	166.10	599.68
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.07	0.42
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	354.28	398.22
	Lease liabilities	154.18	-
	Other financial liabilities	688.88	989.72
b.	Other current liabilities	583.91	459.61
c.	Provisions	147.92	57.10
d.	Income tax liabilities (net)	-	77.24
		2,095.34	**2,581.99**
	TOTAL EQUITY AND LIABILITIES	**13,253.25**	**12,387.49**

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

Place : Pune
Date: May, 27 2020

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

Kishor Patil
CEO & Managing Director
DIN : 00076190

B S R & Co. LLP
Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of KPIT Technologies Limited (Erstwhile KPIT Engineering 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 (Erstwhile KPIT Engineering Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 statements 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 income and other financial information for the year ended 31 March 2020.

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 standalone 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

B S R & Co. LLP ★ Chartered Accountants ★ 7th, 8th Floor, Business Plaza, Westin Hotel Campus, 36/3-B, Koregaon Park Annex, Mundhwa Road, Ghorpadi, Pune-411001, India

Management's and Board of Directors' 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company 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 Management and the Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results *(continued)*

- 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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.

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

The standalone annual financial results include the results for the quarter ended 31 March 2020 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: 20113896AAAABL6179

Place: Pune
Date: 27 May 2020

KPIT

May 27, 2020

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 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:- 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 Vinit Teredesai, 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 (Standalone & Consolidated) for the quarter and year ended March 31, 2020.

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 record.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**
(Formerly KPIT Engineering Limited)

Kishor Patil
CEO & Managing Director

KPIT Technologies Limited

Vinit Teredesai
Chief Financial Officer

KPIT Technologies Limited

KPIT

May 27, 2020

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:- Unaudited financial results of KPIT Technologies Limited (Formerly KPIT Engineering Limited) ("the Company") for the quarter ended March 31, 2020.

Dear Sir / Madam,

With reference to the captioned subject, we wish to submit that, there is a difference of Rs. 52.64 million in the paid-up equity share capital of the Company as reported in the shareholding pattern submitted for the quarter ended March 31, 2020 (Rs. 2,741.43 million) and unaudited financial results for the relevant quarter ended March 31, 2020 (Rs. 2,688.79 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 5.26 million equity shares in the Company (total face value of Rs. 52.64 million at Rs. 10/- per share) as on March 31, 2020.

Request you to please take note of the same.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**
(Formerly KPIT Engineering Limited)

KPIT Technologies Limited

Nida Deshpande
Company Secretary & Compliance Officer