KPIT

October 21, 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 Meeting held on October 21, 2020.**
Time of Commencement of the Board Meeting: 10:45 a.m.
Time of Conclusion of the Board Meeting : 3:55 p.m.

Dear Sir / Madam,

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

a) Approval of the standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2020.

The unaudited financial results and investor update are being sent separately.

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

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in million (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations	4,854.59	4,927.10	5,440.98	9,781.69	10,498.49	21,561.69
Other income :						
Net gain on investments carried at fair value through profit and loss	0.68	3.21	-	3.89	-	-
Interest and dividend income on investments	19.00	10.11	14.50	29.11	17.73	31.09
Others (Refer note 4)	5.52	15.06	75.53	20.58	86.86	252.08
Total income	**4,879.79**	**4,955.48**	**5,531.01**	**9,835.27**	**10,603.08**	**21,844.86**
Expenses						
Cost of materials consumed	-	0.52	18.18	0.52	69.72	78.23
Changes in inventories of finished goods and work-in-progress	-	-	0.85	-	(2.66)	6.65
Employee benefits expense	3,173.37	3,286.14	3,621.84	6,459.51	6,879.40	14,287.28
Finance costs (Refer note 5)	43.70	49.31	59.31	93.01	105.12	198.20
Depreciation and amortization expense	354.90	330.03	265.08	684.93	503.31	1,080.48
Net loss on investments carried at fair value through profit and loss	-	-	63.53	-	109.97	56.92
Other expenses (Refer note 4)	984.67	996.53	1,073.44	1,981.20	2,086.65	4,235.92
Total expenses	**4,556.64**	**4,662.53**	**5,102.23**	**9,219.17**	**9,751.51**	**19,943.68**
Profit before exceptional items, share of equity accounted investee and tax	**323.15**	**292.95**	**428.78**	**616.10**	**851.57**	**1,901.18**
Exceptional items (Refer note 7)	32.04	-	24.92	32.04	0.26	(95.09)
Profit before share of equity accounted investee and tax	**355.19**	**292.95**	**453.70**	**648.14**	**851.83**	**1,806.09**
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	-
Profit before tax	**355.19**	**292.95**	**453.70**	**648.14**	**851.83**	**1,806.09**
Tax expense						
Current tax	144.58	109.12	172.68	253.70	308.08	617.63
Deferred tax (benefit)/charge	(60.92)	(58.42)	(86.28)	(119.34)	(133.66)	(279.29)
Total tax expense	**83.66**	**50.70**	**86.40**	**134.36**	**174.42**	**338.34**
Profit for the period	**271.53**	**242.25**	**367.30**	**513.78**	**677.41**	**1,467.75**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	1.70	(5.44)	(6.87)	(3.74)	(21.18)	(29.10)
Income tax on items that will not be reclassified to profit or loss	(1.11)	2.94	4.11	1.83	3.95	6.56
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	(0.41)	26.91	7.46	26.50	(6.26)	218.11
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	51.55	64.57	(16.16)	116.12	(21.05)	(114.38)
Bargain purchase gain on business acquisition	-	-	1.63	-	41.58	41.58
Income tax on items that will be reclassified to profit or loss	(18.01)	(22.56)	5.65	(40.57)	7.36	39.97
Total other comprehensive income/(loss)	**33.72**	**66.42**	**(4.18)**	**100.14**	**4.40**	**162.74**
Total comprehensive income for the period	**305.25**	**308.67**	**363.12**	**613.92**	**681.81**	**1,630.49**
Profit attributable to						
Owners of the company	278.88	240.17	359.12	519.05	666.01	1,465.90
Non-controlling interests	(7.35)	2.08	8.18	(5.27)	11.40	1.85
Profit for the period	**271.53**	**242.25**	**367.30**	**513.78**	**677.41**	**1,467.75**
Other comprehensive income attributable to						
Owners of the company	33.48	65.63	(3.57)	99.11	4.67	160.45
Non-controlling interests	0.24	0.79	(0.61)	1.03	(0.27)	2.29
Other comprehensive income for the period	**33.72**	**66.42**	**(4.18)**	**100.14**	**4.40**	**162.74**
Total comprehensive income attributable to						
Owners of the company	312.36	305.80	355.55	618.16	670.68	1,626.35
Non-controlling interests	(7.11)	2.87	7.57	(4.24)	11.13	4.14
Total comprehensive income for the period	**305.25**	**308.67**	**363.12**	**613.92**	**681.81**	**1,630.49**
Paid up equity capital (face value ₹ 10 per share)	2,689.63	2,689.02	2,685.02	2,689.63	2,685.02	2,688.80
Other equity						7,780.77
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	1.04	0.89	1.34	1.93	2.48	5.46
Diluted	1.03	0.89	1.33	1.92	2.47	5.44

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

Notes:

1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on October 21, 2020. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.

2 The Statutory auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter and half year ended September 30, 2020. An unqualified opinion has been issued by them thereon.

3 Standalone information:

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
a	Revenue from operations	1,906.77	1,761.58	2,999.32	3,668.35	5,081.91	9,552.50
b	Profit before tax	287.99	160.31	902.08	448.30	1,261.89	1,973.80
c	Net profit for the period	268.96	145.84	858.35	414.80	1,172.23	1,784.47
d	Other comprehensive income/(loss)	33.90	39.51	(13.39)	73.41	(31.04)	(97.21)
e	Total comprehensive income	302.86	185.35	844.96	488.21	1,141.19	1,687.26

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

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Foreign exchange gain (net) included in other income	-	-	67.43	-	69.11	223.93
Foreign exchange (loss) (net) included in other expenses	(0.29)	(18.46)	-	(18.75)	-	-

5 Details of finance costs:

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Finance cost on lease liabilities as per Ind-AS 116 Leases	35.86	32.48	21.51	68.34	43.49	90.74
Net foreign exchange loss considered as finance cost*	(0.70)	0.70	15.61	-	15.61	29.43
Interest expense on working capital loan and term loan	7.30	11.39	18.60	18.69	35.95	61.24
Other interest expense	1.24	4.74	3.59	5.98	10.07	16.79
Total finance costs	**43.70**	**49.31**	**59.31**	**93.01**	**105.12**	**198.20**

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

6 The consolidated results of the Company are available on the Company's website, www.kpit.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

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

- 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 was accounted for during the quarter ended on June 30, 2019, and an expense of ₹ 18 million and ₹ 31.20 million were 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 was accounted for as an Exceptional Item.

- during the quarter ended September 30, 2019, provided for exposure in its joint venture company in the business in "KIVI-Smart Bus WIFI" towards loan of ₹ 11.8 million.

- during the quarter ended 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 was recognised on completion of the closing.

- during the 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 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 reimbursed Sparta Inc. fully and the same was 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 was closed and there is no further exposure for the Company.

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

8 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.

9 The Group has taken into account the possible impacts of COVID-19 in preparation of the above consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the above consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of the consolidated financial results.

10 Consolidated statement of cash flows is attached in Annexure A.

11 The Indian Parliament has approved the Code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company and its Indian subsidiary will complete their evaluation and will give appropriate impact in the financial results in the period in which, the Code and related rules become effective.

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

Place : Pune
Date : October 21, 2020

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

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ANNEXURE A: CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in million

	Particulars	Half Year ended		Year ended
		September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit for the period	**513.78**	**677.41**	**1,467.75**
	Adjustments for:			
	Tax expense	134.36	174.42	338.34
	(Profit)/loss on sale of fixed assets (net)	(0.06)	(5.12)	1.11
	Depreciation and amortisation expense	684.93	503.31	1,080.48
	Interest expense	93.01	89.51	168.77
	Interest income	(35.77)	(10.39)	(31.00)
	Dividend income	-	(11.87)	(13.82)
	Exceptional items	(32.04)	(0.26)	95.09
	Net loss/(gain) on investment carried at fair value through profit and loss	(3.89)	109.97	56.92
	Provision for doubtful debts and advances (net)	141.95	(6.52)	(23.58)
	Bad debts written off	40.13	10.93	11.45
	Share based compensation expenses	44.71	13.82	48.38
	Net unrealised foreign exchange loss/(gain)	8.44	8.88	213.42
	Others	-	-	(0.38)
	Operating profit before working capital changes	**1,589.55**	**1,554.09**	**3,412.93**
	Adjustments for changes in working capital:			
	Trade receivables and unbilled revenue	1,010.69	1,303.16	1,435.80
	Inventories	70.22	(8.70)	(9.11)
	Other financial assets, loans and other assets	7.38	(70.60)	108.59
	Trade Payables	115.73	(88.02)	(234.72)
	Other financial liabilities, provisions and other liabilities	266.29	(200.82)	(0.72)
	Cash generated from operations	**3,059.86**	**2,489.11**	**4,712.77**
	Taxes paid (net)	(202.61)	(404.89)	(825.34)
	Net cash from operating activities (A)	**2,857.25**	**2,084.22**	**3,887.43**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment and intangible assets	(383.02)	(423.96)	(686.22)
	Proceeds from sale of property, plant and equipment	0.18	7.77	12.27
	Acquisition of subsidiary (net of cash acquired)	-	(7.35)	(15.19)
	Acquisition of non-controlling interest	(187.59)	(95.27)	(309.94)
	Proceeds from disinvestment of Telematics and Defense business	-	-	92.50
	Investment in mutual fund	-	(690.00)	(842.00)
	Proceeds from sale of investment in mutual fund	-	650.00	842.00
	Proceed from sale of investments carried at fair value through profit and loss	20.10	10.21	347.90
	Loan given to equity accounted investee	-	(11.80)	(11.80)
	Interest received	21.51	1.04	21.06
	Dividend received	-	0.95	13.82
	Fixed deposits with banks (net) having maturity over three months	(1,830.07)	(2.39)	(847.08)
	Net cash used in investing activities (B)	**(2,358.89)**	**(560.80)**	**(1,382.68)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term loan from banks	-	-	9.04
	Repayment of long term loan from banks	(187.94)	(177.81)	(381.82)
	Payment of lease liabilities	(293.48)	(138.99)	(323.87)
	Payment towards shares issue and listing expenses	-	(0.12)	(0.12)
	Proceeds from working capital loan	1,438.45	982.52	1,267.21
	Repayment of working capital loan	(1,604.55)	(1,244.09)	(1,716.42)
	Proceeds from shares issued / purchased by Employee Welfare Trust (net)	3.12	-	14.48
	Dividend paid including corporate dividend tax	-	(243.64)	(568.85)
	Interest and finance charges paid	(24.65)	(41.67)	(73.15)
	Net cash used in financing activities (C)	**(669.05)**	**(863.80)**	**(1,773.50)**
D	**Exchange differences on translation of foreign currency cash and cash equivalents**	(17.52)	9.31	18.88
	Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	**(188.21)**	**668.93**	**750.13**
	Cash and cash equivalents at close of the period	2,570.64	2,677.65	2,758.85
	Cash and cash equivalents at beginning of the period	2,758.85	2,008.72	2,008.72
	Cash surplus/(deficit) for the period	**(188.21)**	**668.93**	**750.13**

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PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	**Segment revenue**						
	Americas	2,038.39	2,079.08	2,401.64	4,117.47	4,508.26	8,917.46
	UK & Europe	2,074.69	2,072.27	2,072.85	4,146.96	4,019.52	8,856.28
	Rest of the World	2,062.22	2,000.48	3,056.42	4,062.70	5,465.38	10,539.83
	Total	**6,175.30**	**6,151.83**	**7,530.91**	**12,327.13**	**13,993.16**	**28,313.57**
	Less : Inter segment revenue	1,320.71	1,224.73	2,089.93	2,545.44	3,494.67	6,751.88
	Revenue from operations	**4,854.59**	**4,927.10**	**5,440.98**	**9,781.69**	**10,498.49**	**21,561.69**
2	**Segment results - Profit before tax and interest**						
	Americas	689.54	681.82	670.00	1,371.36	1,271.19	2,521.54
	UK & Europe	133.90	24.54	(55.00)	158.44	(35.47)	329.99
	Rest of the World	300.83	333.94	320.00	634.77	686.07	1,354.71
	Total	**1,124.27**	**1,040.30**	**935.00**	**2,164.57**	**1,921.79**	**4,206.24**
	Less:						
	- Finance costs	43.70	49.31	59.31	93.01	105.12	198.20
	- Other unallocable expenditure (net of unallocable income)	757.42	698.04	446.91	1,455.46	965.10	2,106.86
	Profit before exceptional items, share of equity accounted investee and tax	**323.15**	**292.95**	**428.78**	**616.10**	**851.57**	**1,901.18**
	Exceptional items	32.04	-	24.92	32.04	0.26	(95.09)
	Profit before share of equity accounted investee and tax	**355.19**	**292.95**	**453.70**	**648.14**	**851.83**	**1,806.09**
	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	-
	Profit before tax	**355.19**	**292.95**	**453.70**	**648.14**	**851.83**	**1,806.09**
3	**Segment assets**						
	Americas	1,151.42	1,975.05	2,011.02	1,151.42	2,011.02	1,523.32
	UK & Europe	1,764.49	2,111.35	2,070.48	1,764.49	2,070.48	2,278.51
	Rest of the World	1,039.41	1,276.04	1,498.54	1,039.41	1,498.54	1,382.06
	Total	**3,955.32**	**5,362.44**	**5,580.04**	**3,955.32**	**5,580.04**	**5,183.89**
	Unallocated assets	13,748.32	13,144.97	10,188.25	13,748.32	10,188.25	11,166.73
	Total assets	**17,703.64**	**18,507.41**	**15,768.29**	**17,703.64**	**15,768.29**	**16,350.62**
4	**Segment liabilities**						
	Americas	485.35	668.01	226.98	485.35	226.98	287.93
	UK & Europe	162.86	239.82	91.28	162.86	91.28	280.62
	Rest of the World	435.57	463.11	358.00	435.57	358.00	350.77
	Total	**1,083.78**	**1,370.94**	**676.26**	**1,083.78**	**676.26**	**919.32**
	Unallocated liabilities	5,640.50	6,495.50	5,259.92	5,640.50	5,259.92	4,926.02
	Total liabilities	**6,724.28**	**7,866.44**	**5,936.18**	**6,724.28**	**5,936.18**	**5,845.34**

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 reportable segment.

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PART III: CONSOLIDATED BALANCE SHEET

₹ in million

		As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a.	Property, plant and equipment	2,086.65	2,128.87
b.	Right-of-use Asset	2,668.92	1,627.62
c.	Capital work-in-progress	78.82	51.70
d.	Goodwill	1,017.76	987.80
e.	Other intangible assets	490.39	519.92
f.	Intangible assets under development	0.13	0.13
g.	Equity accounted investees	-	-
h.	Financial assets		
	Investments	10.43	10.42
	Loans	110.09	163.70
	Other financial assets	14.45	12.10
i.	Income tax assets (net)	227.14	250.57
j.	Deferred tax assets (net)	463.35	387.28
k.	Other non-current assets	47.62	78.47
		7,215.75	**6,218.58**
2	**Current assets**		
a.	Inventories	45.05	115.27
b.	Financial assets		
	Investments	66.03	82.24
	Trade receivables	3,207.61	4,486.77
	Cash and cash equivalents	2,570.64	2,758.85
	Other balances with banks	2,879.65	1,051.53
	Loans	102.47	78.90
	Unbilled revenue	679.05	617.11
	Other financial assets	464.27	438.07
c.	Other current assets	473.12	503.30
		10,487.89	**10,132.04**
	TOTAL ASSETS	**17,703.64**	**16,350.62**
B	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	2,689.63	2,688.80
b.	Other equity	8,275.81	7,780.77
	Equity attributable to owners of the Company	**10,965.44**	**10,469.57**
	Non-controlling interest	13.92	35.71
	Total equity	**10,979.36**	**10,505.28**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	26.13	29.73
	Lease liabilities	2,022.30	1,143.95
b.	Provisions	70.83	120.94
c.	Deferred tax liabilities (net)	0.67	-
		2,119.93	**1,294.62**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	-	166.10
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	0.07
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	958.38	846.67
	Lease liabilities	403.36	313.51
	Other financial liabilities	989.31	1,216.92
b.	Other current liabilities	1,585.48	1,537.94
c.	Provisions	478.23	307.58
d.	Income tax liabilities (net)	189.59	161.93
		4,604.35	**4,550.72**
	TOTAL EQUITY AND LIABILITIES	**17,703.64**	**16,350.62**

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 : October 21, 2020

B S R & Co. LLP
Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
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Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations Disclosure Requirements)Regulations, 2015

To
Board of Directors of **KPIT Technologies Limited (Erstwhile KPIT Engineering Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **KPIT Technologies Limited (Erstwhile KPIT Engineering Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations Disclosure Requirements)Regulations, 2015 *(Continued)* – 30 September 2020

4. The Statement includes the results of the following entities:

   a) KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) (Parent)

   Subsidiaries

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

   Joint Venture

   n) Yantra Digital Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations Disclosure Requirements)Regulations, 2015 *(Continued)* - 30 September 2020

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets of INR 531.96 million as at 30 September 2020 and total revenue of INR 5.71 million (excluding sales return of INR 9.27 million) and INR 7.34 million (excluding sales return of INR 23.22 million), total net loss after tax of INR 65.13 million and INR 120.11 million and total comprehensive loss of INR 63.98 million and INR 120.34 million for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of INR 43.19 million for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR Nil and INR Nil and total comprehensive income of INR Nil and INR Nil for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
UDIN: 20113896AAAADZ8572

Place: Pune
Date: 21 October 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in million (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations	1,906.77	1,761.58	2,999.32	3,668.35	5,081.91	9,552.50
Other income:						
Net gain on investments carried at fair value through profit and loss	0.68	3.21	-	3.89	-	-
Interest and dividend income on investments	16.50	6.94	11.49	23.44	12.01	15.37
Others (Refer note 3)	9.52	8.84	19.08	18.36	23.80	216.50
Total Income	**1,933.47**	**1,780.57**	**3,029.89**	**3,714.04**	**5,117.72**	**9,784.37**
Expenses						
Cost of materials consumed	-	-	0.82	-	1.00	1.22
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
Employee benefits expense	1,090.20	1,093.47	1,414.31	2,183.67	2,446.72	5,324.94
Finance costs (Refer note 4)	21.30	30.74	47.66	52.04	81.89	151.13
Depreciation and amortization expense	239.38	227.81	212.78	467.19	401.51	837.02
Net loss on investments carried at fair value through profit and loss	-	-	63.53	-	109.97	56.92
Other expenses (Refer note 3)	326.63	268.24	388.71	594.87	814.74	1,402.77
Total expenses	**1,677.51**	**1,620.26**	**2,127.81**	**3,297.77**	**3,855.83**	**7,774.00**
Profit before exceptional items and tax	**255.96**	**160.31**	**902.08**	**416.27**	**1,261.89**	**2,010.37**
Exceptional items (Refer note 7)	32.03	-	-	32.03	-	(36.57)
Profit before tax	**287.99**	**160.31**	**902.08**	**448.30**	**1,261.89**	**1,973.80**
Tax expense						
Current tax	81.31	37.33	149.06	118.64	231.72	469.02
Deferred tax (benefit) / charge	(62.28)	(22.86)	(105.33)	(85.14)	(142.06)	(279.69)
Total tax expense	**19.03**	**14.47**	**43.73**	**33.50**	**89.66**	**189.33**
Profit for the period	**268.96**	**145.84**	**858.35**	**414.80**	**1,172.23**	**1,784.47**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	1.47	(5.44)	(6.99)	(3.97)	(21.30)	(29.36)
Income tax on items that will not be reclassified to profit or loss	(1.11)	2.94	4.11	1.83	3.95	6.56
Items that will be reclassified to profit or loss						
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	51.55	64.57	(16.16)	116.12	(21.05)	(114.38)
Income tax on items that will be reclassified to profit or loss	(18.01)	(22.56)	5.65	(40.57)	7.36	39.97
Total other comprehensive income/(loss)	**33.90**	**39.51**	**(13.39)**	**73.41**	**(31.04)**	**(97.21)**
Total comprehensive income for the period	**302.86**	**185.35**	**844.96**	**488.21**	**1,141.19**	**1,687.26**
Paid up equity capital (face value ₹ 10 per share)	2,689.63	2,689.02	2,685.02	2,689.63	2,685.02	2,688.80
Other equity						7,558.60
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	1.00	0.54	3.20	1.54	4.37	6.64
Diluted	1.00	0.54	3.18	1.54	4.34	6.62

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

Notes:

1 The above unaudited 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 October 21, 2020. These unaudited 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 conducted a limited review of the above standalone financial results of the Company for the quarter and half year ended September 30, 2020. An unqualified opinion has been issued by them thereon.

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

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Foreign exchange gain (net) included in other income	-	-	14.89	-	14.89	187.23
Foreign exchange (loss) (net) included in other expenses	5.55	(13.98)	17.73	(8.43)	-	-

4 Details of finance costs:

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Finance cost on lease liabilities as per Ind-AS 116 Leases	19.47	22.57	16.59	42.04	33.59	67.55
Net foreign exchange loss considered as finance cost*	(0.70)	0.70	15.61	-	15.61	29.43
Interest expense on working capital loan and term loan	1.63	5.97	15.21	7.60	32.06	42.75
Other interest expense	0.90	1.50	0.25	2.40	0.63	11.40
Total finance costs	**21.30**	**30.74**	**47.66**	**52.04**	**81.89**	**151.13**

**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.*

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 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 had, during the year ended March 31, 2020, on prudent assessment, written-off its inventories of ₹ 36.57 million including the related GST credit.

b. In line with the Company's operational efficiency measures, it has consolidated its presence during the current quarter, resulting into early termination of some of its existing leased office premises in Pune, India. Accordingly, as per Ind-AS 116 "Leases", remeasured the lease liability and on prudent assessment, also written-off its property, plant and equipment at the said location. The net impact of ₹ 32.03 million is recognised in the Statement of Profit and Loss.

8 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.

9 The Company has taken into account the possible impacts of COVID-19 in preparation of the above standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the above standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of the standalone financial results.

10 Statement of Cash flows is attached in Annexure A.

11 The Indian Parliament has approved the Code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. 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.

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: October 21, 2020

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)
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ANNEXURE A: STANDALONE STATEMENT OF CASH FLOWS

₹ in million

	Particulars	Half year ended		Year ended
		September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit for the period	**414.80**	**1,172.23**	**1,784.47**
	Adjustments for:			
	Tax expense	33.50	89.66	189.33
	(Profit)/loss on sale of property, plant and equipment and intangible assets (net)	(0.06)	0.53	(1.87)
	Depreciation and amortization expense	467.19	401.51	837.02
	Interest expense	52.04	66.28	121.70
	Interest income	(41.32)	(7.83)	(26.62)
	Dividend income	-	(11.87)	(13.82)
	Exceptional items	(32.03)	-	36.57
	Net loss/(gain) on investment carried at fair value through profit and loss	(3.89)	109.97	56.92
	Provision for doubtful debts and advances (net)	66.64	4.22	(31.66)
	Bad debts written off	36.72	-	0.35
	Share based compensation expenses	28.36	8.42	32.06
	Unrealised foreign exchange loss/(gain)	49.92	15.78	(115.37)
	Operating profit before working capital changes	**1,071.87**	**1,848.90**	**2,869.08**
	Adjustments for changes in working capital:			
	Trade receivables and unbilled revenue	1,014.30	(1,663.80)	(663.45)
	Inventories	0.01	(22.85)	(22.63)
	Other financial assets and other assets	6.29	1,005.57	1,482.84
	Trade Payables	4.51	67.94	(46.74)
	Other financial liabilities and other liabilities	248.17	(271.50)	(530.02)
	Cash generated from operations	**2,345.15**	**964.26**	**3,089.08**
	Taxes paid (net)	(164.50)	(268.16)	(650.64)
	Net cash from operating activities (A)	**2,180.65**	**696.10**	**2,438.44**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment and intangible assets	(282.98)	(99.89)	(339.61)
	Proceeds from sale of property, plant and equipment	0.16	0.84	5.11
	Investment in subsidiary	-	(34.63)	(361.27)
	Investment in mutual fund	-	(690.00)	(842.00)
	Proceeds from sale of investment in mutual fund	-	650.00	842.00
	Proceed from sale of investments carried at fair value through profit and loss	20.10	10.21	347.90
	Loan given to subsidiary	-	-	(474.00)
	Interest received	41.77	0.61	5.77
	Dividend received	-	0.95	13.82
	Fixed deposits with banks (net) having maturity over three months	(1,397.87)	(1.00)	(1.00)
	Net cash used in investing activities (B)	**(1,618.82)**	**(162.91)**	**(803.28)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term loan from banks	-	-	9.04
	Repayment of long term loan from banks	(187.94)	(177.81)	(381.82)
	Payment of lease liabilities	(116.47)	(81.26)	(170.82)
	Payment towards shares issue and listing expenses	-	(0.12)	(0.12)
	Proceeds from working capital loan	1,438.45	982.52	1,267.21
	Repayment of working capital loan	(1,604.55)	(1,238.55)	(1,705.61)
	Proceeds from / (payments for) shares issued / purchased by Employee Welfare Trust (net)	3.12	-	14.48
	Dividend paid including corporate dividend tax	-	(243.64)	(568.85)
	Interest and finance charges paid	(10.22)	(30.65)	(52.43)
	Net cash used in financing activities (C)	**(477.61)**	**(789.51)**	**(1,588.92)**
D	**Exchange differences on translation of foreign currency cash and cash equivalents**	(14.72)	9.31	18.88
	Net increase / (decrease) in cash and cash equivalents (A + B + C + D)	**69.50**	**(247.01)**	**65.12**
	Cash and cash equivalents at close of the period	524.55	142.92	455.05
	Cash and cash equivalents at beginning of the period	455.05	389.93	389.93
	Cash surplus / (deficit) for the period	**69.50**	**(247.01)**	**65.12**

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PART II: STANDALONE BALANCE SHEET

₹ in million

		As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a.	Property, plant and equipment	1,804.77	1,922.70
b.	Right-of-use assets	903.93	1,102.08
c.	Capital work-in-progress	77.53	49.51
d.	Other intangible assets	445.15	448.73
e.	Intangible assets under development	0.13	0.13
f.	Financial assets		
	Investments	4,087.94	4,087.94
	Loans	704.25	714.79
g.	Income tax assets (net)	154.24	105.17
h.	Deferred tax assets (net)	382.27	340.01
i.	Other non-current assets	40.10	66.27
		8,600.31	**8,837.33**
2	**Current assets**		
a.	Inventories	-	0.01
b.	Financial assets		
	Investments	66.03	82.24
	Trade receivables	1,893.81	2,980.03
	Cash and cash equivalents	524.55	455.05
	Other balances with banks	1,399.95	2.08
	Loans	37.52	19.97
	Unbilled revenue	212.25	306.89
	Other financial assets	388.23	301.00
c.	Other current assets	259.13	268.65
		4,781.47	**4,415.92**
	TOTAL ASSETS	**13,381.78**	**13,253.25**
B	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	2,689.63	2,688.80
b.	Other equity	8,094.09	7,558.60
		10,783.72	**10,247.40**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	26.13	29.73
	Lease liabilities	489.55	761.72
b.	Provisions	69.05	119.06
		584.73	**910.51**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	-	166.10
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	0.07
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359.92	354.28
	Lease liabilities	148.38	154.18
	Other financial liabilities	521.04	688.88
b.	Other current liabilities	839.02	583.91
c.	Provisions	144.97	147.92
		2,013.33	**2,095.34**
	TOTAL EQUITY AND LIABILITIES	**13,381.78**	**13,253.25**

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: October, 21 2020

B S R & Co. LLP
Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
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Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015

To
Board of Directors of **KPIT Technologies Limited (Erstwhile KPIT Engineering Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) ("the Company")** for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of the SEBI (Listing Obligations Disclosure requirements) Regulations, 2015 *(Continued)* – 30 September 2020

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
UDIN: 20113896AAAADY2388

Place: Pune
Date: 21 October 2020

October 21, 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 half year and quarter ended September 30, 2020.

Dear Sir / Madam,

With reference to the captioned subject, we wish to submit that, there is a difference of Rs. 51.81 million in the paid-up equity share capital of the Company as reported in the shareholding pattern submitted for the quarter ended September 30, 2020 (Rs. 2,741.43 million) and unaudited financial results for the relevant quarter ended September 30, 2020 (Rs. 2,689.62 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 5.18 million equity shares in the Company (total face value of Rs. 51.81 million at Rs. 10/- per share) as on September 30, 2020.

Request you to please take note of the same.

Thanking you.

Yours faithfully,

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

Nida Deshpande
Company Secretary & Compliance Officer