KPIT

April 29, 2024

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

Dear Sir / Madam,

Subject: - Disclosure of events & information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Outcome of the Board Meeting held on Monday, April 29, 2024.**

Time of Commencement of the Board Meeting: 9.00 am IST.
Time of Conclusion of the Board Meeting: 01:00 pm IST.

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

A. Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2024.

B. Audited Standalone Financial Statements and Consolidated Financial Statements for the year ended March 31, 2024.

C. Recommendation of Final Dividend at Rs. 4.60/- per equity share of Rs. 10/- each (46%) for FY 2023-24, subject to declaration of the same by members at the ensuing Annual General Meeting ("AGM") of the Company to be held within the stipulated timeline as per the Companies Act, 2013 and the Rules made thereunder. The dividend, if declared by the members at the AGM will be paid within the statutory timeline as per the Companies Act, 2013 & the Rules made thereunder.

D. Issue of Letter of Comfort (LOC) in favor of KPIT Technologies S.A.S. (France) ("KPIT France"), a Wholly owned Step-down Subsidiary of the Company.

   The details of disclosure pursuant to Schedule III of the Listing Regulations read with SEBI Circular dated July 13, 2023, are enclosed as "Annexure-A".

E. Corporate Guarantee in favour of KPIT Technologies Holding Inc. a Wholly owned Subsidiary for working capital limits up to USD 3 Million for 3 years.

   The details of disclosure pursuant to Schedule III of the Listing Regulations read with SEBI Circular dated July 13, 2023, are enclosed as "Annexure-B"

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

Audited Consolidated Financial Results and Standalone Financial Results for the quarter and year ended March 31, 2024, along with Auditors Report thereon, Declaration relating to the Unmodified Opinion by the Statutory Auditors on the aforementioned Financial Results and investor update are being sent separately.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

KPIT Technologies Limited

Nida Deshpande
Company Secretary & Compliance Officer

KPIT Technologies Ltd.
Registered & Corporate Office: Plot No. 17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Taluka-Mulshi, Hinjawadi, Pune-411057, India.
CIN: L74999PN2018PLC174192

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Annexure A

Sr. No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety has been given.	The Company has obtained the Board approval for issuing the Letter of Comfort to the HSBC Factoring France in favour of KPIT France a Wholly Owned step-down Subsidiary of the Company. However, it will not be issued in connection with any guarantee or indemnity or surety.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The Promoter or Promoter group or any other Company in the group does not have any interest in this transaction.
3	Brief details of such guarantee or indemnity or becoming a surety	KPIT France shall avail factoring facility from HSBC Factoring France aggregating to Euro 4 million. Accordingly, the Board approval is obtained on April 29, 2024 for issuing the Letter of Comfort affirming the maintenance of the beneficial ownership of at least 75% in the issued share capital of KPIT Technologies Netherlands B.V. (Netherlands) and the Company will retain beneficial ownership (whether directly or indirectly) of at least 75% of the issued share capital of KPIT Technologies S.A.S. (France) during the period in which it has any obligations (whether future or contingent) outstanding under the Factoring Agreement. Issuance of LOC approved by the Board of Directors at their meeting held on January 30, 2024, now stands modified due to change in internal structure of HSBC Bank. **Further, the Letter of Comfort is not issued in connection with any loan, guarantee or indemnity and does not constitute a financial obligation on the Company.**
4	Impact of such guarantees or indemnity or surety on listed entity.	The Letter of Comfort is not issued in connection with any loan, guarantee or indemnity. Hence, there is no material impact or financial obligation on the Company.

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Annexure-B

Sr. No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety has been given.	The Company has obtained the Board approval for the Corporate Guarantee to HSBC Bank USA, N.A, in favour of KPIT Technologies Holding Inc, a Wholly-Owned Subsidiary of the Company.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The Promoter or Promoter group or any other Company in the group does not have any interest in this transaction.
3	Brief details of such guarantee or indemnity or becoming a surety	The Corporate Guarantee is provided on behalf of KPIT Technologies Holding Inc. in favour of HSBC Bank USA, N.A, in nature of working capital finance up to USD 3 Million for further period of 3 years.
4	Impact of such guarantees or indemnity or surety on listed entity.	This corporate guarantee issued on behalf of KPIT Technologies Holding Inc. will be the contingent liability in the books of the Company.

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KPIT TECHNOLOGIES LIMITED

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PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 10)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 10)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 9)
Revenue from operations	13,178.00	12,569.62	10,173.67	48,715.41	33,650.38
Other income :					
Net unrealised gain on investments carried at fair value through profit and loss	7.39	14.04	-	32.94	-
Bank interest, dividend income and realised gain on mutual fund investments	30.64	18.17	23.58	92.92	181.42
Others (Refer note 3 and 4)	128.31	155.70	39.02	476.81	220.50
Total income	**13,344.34**	**12,757.53**	**10,236.27**	**49,318.08**	**34,052.30**
Expenses					
Cost of materials consumed	308.66	85.85	117.68	719.96	658.80
Changes in inventories of finished goods and work in-progress	(151.57)	93.48	132.75	(136.35)	(254.42)
Employee benefits expense	8,327.96	7,904.05	6,408.59	31,120.25	21,553.00
Finance costs	117.94	157.51	106.57	548.25	323.13
Depreciation and amortisation expense	526.97	499.59	422.10	1,957.93	1,463.79
Net unrealised loss on investments carried at fair value through profit and loss	-	-	0.51	-	25.68
Other expenses (Refer note 3)	1,964.20	1,901.18	1,691.14	7,098.28	5,338.42
Total expenses	**11,094.16**	**10,641.66**	**8,879.34**	**41,308.32**	**29,108.40**
Profit before share of profit/(loss) of equity accounted investees and tax	**2,250.18**	**2,115.87**	**1,356.93**	**8,009.76**	**4,943.90**
Share of profit/(loss) of equity accounted investees (net of tax) (Refer note 5)	(5.37)	-	5.10	(5.37)	23.97
Profit before tax	**2,244.81**	**2,115.87**	**1,362.03**	**8,004.39**	**4,967.87**
Tax expense					
Current tax	657.93	570.48	192.79	2,379.01	1,091.25
Deferred tax (benefit)/charge	(72.31)	(22.15)	53.42	(359.75)	7.99
Total tax expense	**585.62**	**548.33**	**246.21**	**2,019.26**	**1,099.24**
Profit for the period/year	**1,659.19**	**1,567.54**	**1,115.82**	**5,985.13**	**3,868.63**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans - gain/(loss)	(5.66)	(8.38)	(19.20)	(48.95)	(90.10)
Income tax on items that will not be reclassified subsequently to profit or loss	2.06	3.03	6.44	18.63	30.83
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements of foreign operations	(190.35)	446.68	99.02	80.81	654.40
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	170.11	(200.05)	105.13	212.57	(167.45)
Income tax on items that will be reclassified subsequently to profit or loss	(59.45)	69.91	(30.65)	(73.87)	58.00
Total other comprehensive income/(losses)	**(83.29)**	**311.19**	**160.74**	**189.19**	**485.68**
Total comprehensive income for the period/year	**1,575.90**	**1,878.73**	**1,276.56**	**6,174.32**	**4,354.31**
Profit attributable to					
Owners of the Company	1,643.50	1,553.31	1,116.00	5,945.33	3,809.98
Non-controlling interests	15.69	14.23	(0.18)	39.80	58.65
Profit for the period/year	**1,659.19**	**1,567.54**	**1,115.82**	**5,985.13**	**3,868.63**
Other comprehensive income/(losses) attributable to					
Owners of the Company	(83.47)	311.09	159.30	186.19	491.82
Non-controlling interests	0.18	0.10	1.44	3.00	(6.14)
Other comprehensive income/(losses) for the period/year	**(83.29)**	**311.19**	**160.74**	**189.19**	**485.68**
Total comprehensive income attributable to					
Owners of the Company	1,560.03	1,864.40	1,275.30	6,131.52	4,301.80
Non-controlling interests	15.87	14.33	1.26	42.80	52.51
Total comprehensive income for the period/year	**1,575.90**	**1,878.73**	**1,276.56**	**6,174.32**	**4,354.31**
Paid-up equity share capital (face value ₹ 10 per share)	2,712.17	2,711.33	2,703.46	2,712.17	2,703.46
Other equity				18,746.41	13,811.92
Earnings per equity share (face value per share ₹ 10 each)*					
Basic	6.06	5.73	4.13	21.95	14.10
Diluted	6.02	5.69	4.09	21.77	13.95

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

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PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2024 (Audited) (Refer note 10)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 10)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 9)
1	**Segment revenue**					
	Americas	3,915.68	3,902.72	3,811.97	15,441.19	12,342.66
	UK & Europe	7,227.88	6,832.46	5,266.58	26,381.36	16,431.52
	Rest of the World	6,263.89	5,958.66	4,725.32	22,846.89	16,971.17
	Total	**17,407.45**	**16,693.84**	**13,803.87**	**64,669.44**	**45,745.35**
	Less : Inter segment revenue	4,229.45	4,124.22	3,630.20	15,954.03	12,094.97
	Revenue from operations	**13,178.00**	**12,569.62**	**10,173.67**	**48,715.41**	**33,650.38**
2	**Segment results - Profit before tax and interest**					
	Americas	1,073.99	1,105.57	1,292.36	4,501.35	3,579.38
	UK & Europe	1,760.56	1,573.16	722.09	5,310.98	2,690.18
	Rest of the World	910.49	796.67	536.78	3,115.38	2,028.38
	Total	**3,745.04**	**3,475.40**	**2,551.23**	**12,927.71**	**8,297.94**
	Less:					
	- Finance costs	117.94	157.51	106.57	548.25	323.13
	- Other unallocable expenditure (net of unallocable income)	1,376.92	1,202.02	1,087.73	4,369.70	3,030.91
	Profit before share of profit/(loss) of equity accounted investees and tax	**2,250.18**	**2,115.87**	**1,356.93**	**8,009.76**	**4,943.90**
	Share of profit/(loss) of equity accounted investees (net of tax)	(5.37)	-	5.10	(5.37)	23.97
	Profit before tax	**2,244.81**	**2,115.87**	**1,362.03**	**8,004.39**	**4,967.87**
3	**Segment assets**					
	Americas	2,697.84	2,710.56	2,382.82	2,697.84	2,382.82
	UK & Europe	5,333.26	4,982.00	3,959.01	5,333.26	3,959.01
	Rest of the World	1,531.60	888.43	1,445.02	1,531.60	1,445.02
	Total	**9,562.70**	**8,580.99**	**7,786.85**	**9,562.70**	**7,786.85**
	Unallocated assets	32,116.26	31,885.44	26,218.90	32,116.26	26,218.90
	Total assets	**41,678.96**	**40,466.43**	**34,005.75**	**41,678.96**	**34,005.75**
4	**Segment liabilities**					
	Americas	213.41	168.35	242.61	213.41	242.61
	UK & Europe	3,619.69	3,762.33	1,850.26	3,619.69	1,850.26
	Rest of the World	899.46	725.21	507.99	899.46	507.99
	Total	**4,732.56**	**4,655.89**	**2,600.86**	**4,732.56**	**2,600.86**
	Unallocated liabilities	15,316.73	15,203.10	14,771.95	15,316.73	14,771.95
	Total liabilities	**20,049.29**	**19,858.99**	**17,372.81**	**20,049.29**	**17,372.81**

a Segment assets other than trade receivables (including unbilled) and contract assets and segment liabilities other than contract liabilities (unearned revenue) and advance to customers used in the Company's business are not identified to any reportable segments, as these are used interchangeably between segments.

b The cost incurred during the period/year to acquire property, plant and equipment and intangible assets, depreciation/amortisation and non-cash expenses are not attributable to any reportable segment.

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PART III: CONSOLIDATED BALANCE SHEET

₹ in million

	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a.	Property, plant and equipment	2,395.27	2,143.89
b.	Right-of-use assets	3,033.45	2,594.34
c.	Capital work-in-progress	5.16	56.43
d.	Goodwill	11,463.25	10,102.57
e.	Other intangible assets	2,261.55	2,003.62
f.	Intangible assets under development	575.55	268.77
g.	Investments accounted for using the equity method	81.38	252.22
h.	Financial assets		
	Investments	0.46	0.45
	Other financial assets	697.91	568.34
i.	Income tax assets (net)	195.61	292.70
j.	Deferred tax assets (net)	787.93	698.70
k.	Other non-current assets	16.96	8.00
		21,514.48	**18,990.03**
2	**Current assets**		
a.	Inventories	902.49	587.50
b.	Financial assets		
	Investments	862.91	389.52
	Trade receivables		
	Billed	7,489.47	5,924.40
	Unbilled	2,068.94	1,823.21
	Cash and cash equivalents	6,550.19	4,542.13
	Bank balances other than cash and cash equivalents above	1,155.13	949.19
	Other financial assets	422.84	283.72
c.	Other current assets	712.51	516.05
		20,164.48	**15,015.72**
	TOTAL ASSETS	**41,678.96**	**34,005.75**
B	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	2,712.17	2,703.46
b.	Other equity	18,746.41	13,811.92
	Equity attributable to owners of the Company	**21,458.58**	**16,515.38**
	Non-controlling interests	171.09	117.56
	Total equity	**21,629.67**	**16,632.94**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	0.59	2.26
	Lease liabilities	2,167.48	1,864.28
	Other financial liabilities	1,546.77	2,850.16
b.	Provisions	512.84	375.45
c.	Deferred tax liabilities (net)	695.72	600.12
		4,923.40	**5,692.27**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	446.77	489.84
	Lease liabilities	672.68	508.88
	Trade payables	2,397.69	1,643.35
	Other financial liabilities	3,272.05	4,448.21
b.	Other current liabilities	6,332.63	3,614.42
c.	Provisions	771.23	517.25
d.	Income tax liabilities (net)	1,232.84	458.59
		15,125.89	**11,680.54**
	TOTAL EQUITY AND LIABILITIES	**41,678.96**	**34,005.75**

Notes:

1 The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 29 April 2024. These audited consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

2 The Statutory auditors of the Company have audited the above consolidated financial results of the Company for the quarter and year ended 31 March 2024. An unqualified opinion has been issued by them thereon.

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

Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 10)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 10)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 9)
Foreign exchange gain (net) included in other income	66.46	132.29	-	167.72	100.43
Foreign exchange loss (net) included in other expenses	-	-	119.06	-	-

4 Effective 1 April 2023, the Group had acquired the balance stake of 75% in FMS Future Mobility Solutions GmbH, Germany (FMS) through KPIT Technologies GmbH, a wholly owned step down subsidiary of the Company. Pursuant to this KPIT Technologies GmbH now holds 100% stake in FMS.

In line with IND-AS 103, Business Combinations, the Group had remeasured its previously held equity interest in FMS at the acquisition-date fair value. Accordingly, the Group had recognised a gain of₹ 134.13 million during the quarter ended on 30 June 2023.

5 During the quarter ended on 31 December 2023, the Company had done an initial strategic acquisition of 13.01% stake in N-Dream AG for a total cash consideration of EUR 3.00 million. N-Dream AG is a Cloud based Game Aggregation Platform company based in Switzerland. Also refer the disclosure given on 9 November 2023 to BSE Limited and National Stock Exchange of India Limited.

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 at its meeting held on 29 April 2024, has recommended a final dividend of ₹ 4.60 per equity share, which is subject to the approval of shareholders at the Annual General Meeting.

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

9 Effective 1 October 2022, the Group had acquired the entire stake in Technica Group, and thereby during the year ended 31 March 2023, six months results were consolidated in the statement of profit and loss.

10 The figures for the quarter ended 31 March 2024 and 31 March 2023 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED

Place: Pune
Date: 29 April 2024

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

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ANNEXURE A: CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in million

	Particulars	Year ended	
		31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 9)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	8,004.39	4,967.87
	Adjustments for:		
	Depreciation and amortisation expense	1,957.93	1,463.79
	Finance costs	548.25	323.13
	Interest income	(112.35)	(140.59)
	Dividend income	(1.78)	(3.29)
	Property, plant and equipments and other intangible assets written off	-	8.77
	Net (gain)/loss on disposal of property, plant and equipments	7.13	(6.72)
	Unrealised (gain)/loss on investment carried at fair value through profit and loss (net)	(32.94)	25.68
	Realised gain on investment carried at fair value through profit and loss (net)	(11.46)	(59.54)
	Net loss on fair valuation of earn outs and derivative assets carried at fair value through profit or lo	36.85	-
	Provision for doubtful debts and advances (net)	129.80	71.03
	Bad debts written off	48.83	49.63
	Share based compensation expenses	91.65	118.74
	Net unrealised foreign exchange (gain)/loss	(16.30)	615.33
	Gain on sale of investment in an associate	-	(18.86)
	Share of (profit)/loss of equity accounted investees (net of tax)	5.37	(23.97)
	Gain on previously held interest in equity accounted investee	(136.95)	-
	Others	(0.89)	(8.82)
	Operating profit before working capital changes	**10,517.53**	**7,382.18**
	Adjustments for changes in working capital:		
	Trade receivables	(1,802.99)	(2,045.62)
	Inventories	(314.99)	(0.95)
	Other financials assets and other assets	(181.34)	(95.95)
	Trade payables	747.25	(129.35)
	Other financial liabilities, other liabilities and provisions	2,423.11	502.65
	Cash generated from operations	**11,388.57**	**5,612.96**
	Income taxes paid (net)	(1,370.90)	(988.51)
	Net cash generated from operating activities (A)	**10,017.67**	**4,624.45**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(1,553.37)	(1,294.98)
	Proceeds from sale of property, plant and equipment	4.46	18.82
	Payments pursuant to acquisition of subsidiaries (net)	(3,230.68)	(5,781.91)
	Payment for contractual obligation under acquisition agreement	(55.62)	(446.66)
	Investment in mutual fund	(4,216.00)	(5,339.00)
	Proceeds from sale of investment in mutual fund	3,760.53	6,050.61
	Proceed from sale of investments carried at fair value through profit and loss	27.67	10.29
	Investment in an equity accounted investee	(271.20)	-
	Proceeds from sale of investment in an associate	-	19.13
	Interest received	52.88	201.27
	Dividend received	1.20	0.41
	Amount placed in overseas money manager accounts and fixed deposits	(26,840.58)	(11,184.69)
	Amount realized from overseas money manager accounts and fixed deposits	26,683.70	15,723.25
	Net cash used in investing activities (B)	**(5,637.01)**	**(2,023.46)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term loan from banks	(3.26)	(3.83)
	Repayment of long term loan from other than banks	-	(15.00)
	Payment of lease liabilities	(779.00)	(578.31)
	Proceeds from working capital loan	4,527.93	1,044.70
	Repayment of working capital loan	(4,680.61)	(1,089.01)
	Payments for shares purchased by Employee Welfare Trust	-	(228.43)
	Proceeds from shares issued by Employee Welfare Trust	17.05	17.28
	Dividend paid	(1,287.10)	(891.63)
	Interest and finance charges paid	(194.84)	(86.76)
	Net cash used in financing activities (C)	**(2,399.83)**	**(1,830.99)**
D	Exchange differences on translation of foreign currency cash and cash equivalents	27.23	3.28
	Net increase in cash and cash equivalents (A + B + C + D)	**2,008.06**	**773.28**
	Cash and cash equivalents at close of the year	6,550.19	4,542.13
	Cash and cash equivalents at beginning of the year	4,542.13	3,420.63
	Cash and cash equivalents on account of acquisition of subsidiaries	-	348.22
	Cash surplus for the year	**2,008.06**	**773.28**

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Independent Auditor's Report

To the Board of Directors of KPIT Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of KPIT Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

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

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 2024.

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 associate 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 report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate 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

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India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Board of Trustees of the Employee Stock Option Plan (ESOP) Trust included in the Group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Board of Trustees of the ESOP Trust included in the Group and the respective Management and Board of Directors of its associate are responsible for assessing the ability of each company/ESOP Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of the ESOP Trust included in the Group and the respective Board of Directors of its associate is responsible for overseeing the financial reporting process of each company/ESOP Trust.

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

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

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

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

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may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a. The consolidated annual financial results include the audited financial results of 12 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,589.55 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 12,125.01 million and total net profit after tax (before consolidation adjustments) of Rs. 1,828.47 million and net cash inflows (before consolidation adjustments) of Rs 678.21 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

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

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

b. The consolidated annual financial results include the unaudited financial results of 5 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,105.98 as

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at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 1,052.37 million, total net loss after tax (before consolidation adjustments) of Rs. 45.38 million and net cash inflows (before consolidation adjustments) of Rs 697.96 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 5.37 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate. This unaudited financial statements have been furnished to us by the Board of Directors.

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

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

c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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:24113896BKFIFQ4460

Pune

29 April 2024

Annexure I

List of entities included in consolidated annual financial results.

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

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PART I: STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 9)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 9)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue from operations	5,462.15	5,220.20	4,241.25	20,166.02	15,164.29
Other income:					
Net gain on investments carried at fair value through profit and loss	2.62	11.26	-	23.98	-
Bank interest, dividend income and realised gain on mutual fund investments	18.81	11.77	18.60	55.24	166.92
Others (Refer note 3 & 4)	456.64	193.48	22.57	606.91	256.64
Total Income	**5,940.22**	**5,436.71**	**4,282.42**	**20,852.15**	**15,587.85**
Expenses					
Employee benefits expense	3,436.77	3,306.06	2,424.68	12,411.12	8,873.32
Finance costs	25.57	44.73	31.13	145.54	146.79
Depreciation and amortization expense	283.94	261.46	223.11	1,028.54	905.17
Net loss on investments carried at fair value through profit and loss	-	-	0.51	-	25.68
Other expenses (Refer note 3)	1,020.19	723.15	624.29	2,886.48	1,981.36
Total expenses	**4,766.47**	**4,335.40**	**3,303.72**	**16,471.68**	**11,932.32**
Profit before tax	**1,173.75**	**1,101.31**	**978.70**	**4,380.47**	**3,655.53**
Tax expense					
Current tax	264.63	283.48	190.86	1,085.31	857.68
Deferred tax (benefit)/charge	92.07	(23.28)	45.79	26.88	(3.76)
Total tax expense	**356.70**	**260.20**	**236.65**	**1,112.19**	**853.92**
Profit for the period/year	**817.05**	**841.11**	**742.05**	**3,268.28**	**2,801.61**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans - gain/(loss)	(6.24)	(9.35)	(16.36)	(64.36)	(88.38)
Income tax on items that will not be reclassified subsequently to profit or loss	2.18	3.27	5.72	22.49	30.88
Items that will be reclassified subsequently to profit or loss					
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	170.14	(200.07)	98.52	208.37	(162.21)
Income tax on items that will be reclassified subsequently to profit or loss	(59.45)	69.91	(34.43)	(72.81)	56.68
Total other comprehensive income/(losses)	**106.63**	**(136.24)**	**53.45**	**93.69**	**(163.03)**
Total comprehensive income for the period/year	**923.68**	**704.87**	**795.50**	**3,361.97**	**2,638.58**
Paid-up equity share capital (face value ₹ 10 per share)	2,712.17	2,711.33	2,703.46	2,712.17	2,703.46
Other equity				13,308.28	11,133.80
Earnings per equity share (face value per share ₹ 10 each)*					
Basic	3.01	3.10	2.75	12.06	10.37
Diluted	2.99	3.08	2.72	11.97	10.26

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

Notes:

1 The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 29 April 2024. These audited standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

2 The statutory auditors of the Company have audited the above standalone financial results of the Company for the quarter and year ended 31 March 2024. An unqualified opinion has been issued by them thereon.

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

Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 9)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 9)	31 March 2024 (Audited)	31 March 2023 (Audited)
Foreign exchange gain (net) included in other income	47.34	191.98	-	183.95	186.41
Foreign exchange loss (net) included in other expenses	-	-	26.66	-	-

4 Includes gain of ₹ 394.44 million on sale of asset to its wholly owned subsidiary.

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 at its meeting held on 29 April 2024, has recommended a final dividend of ₹ 4.60 per equity share, which is subject to the approval of shareholders at the Annual General Meeting.

8 Statement of Cash flows is attached in Annexure A.

9 The figures for the quarter ended 31 March 2024 and 31 March 2023 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED

Place: Pune
Date: 29 April 2024

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

Kishor Patil
CEO & Managing Director
DIN : 00076190

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PART II: STANDALONE BALANCE SHEET

₹ in million

	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a.	Property, plant and equipment	1,866.94	1,723.92
b.	Right-of-use assets	942.71	828.97
c.	Capital work-in-progress	5.12	48.75
d.	Other intangible assets	305.20	248.53
e.	Intangible assets under development	0.28	268.77
f.	Financial assets		
	Investments	9,921.64	8,091.46
	Other financial assets	438.34	329.15
g.	Income tax assets (net)	78.99	130.54
h.	Deferred tax assets (net)	333.46	556.88
i.	Other non-current assets	7.16	7.98
		13,899.84	**12,234.95**
2	**Current assets**		
a.	Financial assets		
	Investments	478.26	351.81
	Trade receivables		
	Billed	3,494.73	3,554.64
	Unbilled	727.78	690.58
	Cash and cash equivalents	998.24	713.05
	Bank balances other than cash and cash equivalents above	224.79	236.54
	Other financial assets	1,314.19	185.95
b.	Other current assets	388.74	245.97
		7,626.73	**5,978.54**
	TOTAL ASSETS	**21,526.57**	**18,213.49**
B	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	2,712.17	2,703.46
b.	Other equity	13,308.28	11,133.80
		16,020.45	**13,837.26**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	0.59	2.26
	Lease liabilities	460.34	431.27
	Other financial liabilities	-	93.17
b.	Provisions	462.40	317.35
		923.33	**844.05**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	1.67	3.81
	Lease liabilities	216.05	130.04
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	16.25	3.14
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	852.01	506.75
	Other financial liabilities	1,423.47	1,493.72
b.	Other current liabilities	1,694.04	1,049.54
c.	Provisions	357.72	274.52
d.	Income tax liabilities (net)	21.58	70.66
		4,582.79	**3,532.18**
	TOTAL EQUITY AND LIABILITIES	**21,526.57**	**18,213.49**

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ANNEXURE A: STANDALONE STATEMENT OF CASH FLOWS

₹ in million

	Particulars	Year ended	
		31 March 2024 (Audited)	31 March 2023 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,380.47	3,655.53
	Adjustments for:		
	Depreciation and amortization expense	1,028.54	905.17
	Finance costs	145.54	146.79
	Interest income	(61.73)	(120.89)
	Dividend income	(0.58)	(1.41)
	Property, plant and equipments and other intangible assets written off	-	4.96
	Net gain on disposal of property, plant and equipments	(394.64)	(6.70)
	Unrealised (gain)/loss on investment carried at fair value through profit and loss (net)	(23.98)	25.68
	Net loss on fair valuation of earn outs and derivative assets carried at fair value through profit or loss	36.95	-
	Realised gain on investment carried at fair value through profit and loss (net)	(10.78)	(59.54)
	Provision for doubtful debts and advances (net)	108.37	38.91
	Bad debts written off	4.39	7.18
	Share based compensation expenses	44.83	60.12
	Net unrealised foreign exchange loss/(gain)	19.94	(46.13)
	Gain on sale of investment in an associate	-	(16.60)
	Others	(0.55)	(7.18)
	Operating profit before working capital changes	**5,276.77**	**4,585.89**
	Adjustments for changes in working capital:		
	Trade receivables	(132.65)	(1,575.90)
	Other financials assets and other assets	(33.70)	(15.27)
	Trade payables	358.57	(69.13)
	Other financial liabilities, other liabilities and provisions	590.72	(243.86)
	Cash generated from operations	**6,059.71**	**2,681.73**
	Income taxes paid (net)	(936.56)	(642.65)
	Net cash generated from operating activities (A)	**5,123.15**	**2,039.08**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(1,217.75)	(1,117.39)
	Proceeds from sale of property, plant and equipment	0.43	13.46
	Investment in subsidiaries	(1,799.05)	(4,050.95)
	Investment in an associate	(271.20)	-
	Proceeds from sale of investment in an associate	-	19.13
	Investment in mutual fund	(3,725.01)	(5,170.00)
	Proceeds from sale of investment in mutual fund	3,605.64	5,846.25
	Proceed from sale of investments carried at fair value through profit and loss	27.68	10.29
	Interest received	20.58	186.94
	Dividend received	1.20	0.41
	Amount placed in fixed deposits	(2,781.00)	(4,547.10)
	Amount realized from fixed deposits	2,826.21	8,352.11
	Net cash used in investing activities (B)	**(3,312.27)**	**(456.85)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term loan from banks	(3.26)	(3.83)
	Repayment of long term loan from other than banks	-	(15.00)
	Payment of lease liabilities	(223.05)	(188.14)
	Proceeds from working capital loan	4,361.19	962.48
	Repayment of working capital loan	(4,361.19)	(962.48)
	Payments for shares purchased by Employee Welfare Trust	-	(228.43)
	Proceeds from shares issued by Employee Welfare Trust	17.05	17.28
	Dividend paid	(1,287.10)	(891.63)
	Interest and finance charges paid	(49.81)	(9.13)
	Net cash used in financing activities (C)	**(1,546.17)**	**(1,318.88)**
D	Exchange differences on translation of foreign currency cash and cash equivalents	20.48	(8.87)
	Net increase in cash and cash equivalents (A + B + C + D)	**285.19**	**254.48**
	Cash and cash equivalents at close of the year	998.24	713.05
	Cash and cash equivalents at beginning of the year	713.05	458.57
	Cash surplus for the year	**285.19**	**254.48**

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Independent Auditor's Report

To the Board of Directors of KPIT Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of KPIT Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements from an Employee Stock Option Plan (ESOP) trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

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

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

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

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Chartered Accountants

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP Trust of the Company to express an opinion on the standalone annual financial results. For the ESOP Trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried

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

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

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

Other Matter

a. The standalone annual financial results include the audited financial results of an ESOP trust, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 633.24 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 36.75 million, and net cash inflows (before consolidation adjustments) of Rs 57.63 million for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The other auditor's report on financial statements of this ESOP Trust has been furnished to us by the management.

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

   Our opinion is not modified in respect of this matter.

b. The standalone annual financial results include the results for the quarter ended 31 March 2024 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:24113896BKFIFR8280

Pune

29 April 2024

KPIT

April 29, 2024

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

Scrip ID: KPITTECH
Scrip Code: 542651

Kind Attn: The Manager,
Department of Corporate Services

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

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager,
Listing Department

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

Dear Sir / Madam,

We, Kishor Patil, CEO & Managing Director and Priyamvada Hardikar, Chief Financial Officer of KPIT Technologies Limited, having its Registered Office at Plot No. 17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase - III, Maan, Taluka- Mulshi, Hinjawadi, Pune – 411057, India, hereby declare that, the Statutory Auditors of the Company, B S R & Co. LLP (FRN: 101248/W100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Consolidated & Standalone) for the quarter and year ended March 31, 2024.

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, SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Kindly take this declaration on your record.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

Kishor Patil
CEO & Managing Director

KPIT Technologies Limited

Priyamvada Hardikar
Chief Financial Officer

KPIT

April 29, 2024

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

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager, Listing Department

Subject: - Audited financial results of KPIT Technologies Limited ("the Company") for the quarter and year ended March 31, 2024.

Dear Sir / Madam,

With reference to the captioned subject, we wish to submit that there is a difference of Rs. 29.26 million in the paid-up equity share capital of the Company as reported in the shareholding pattern submitted for the quarter ended March 31, 2024 (Rs. 2,741.43 million) and audited financial results for the quarter & year ended March 31, 2024 (Rs. 2,712.17 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 2.92 million equity shares in the Company (total face value of Rs. 29.26 million at Rs. 10/- per share) as on March 31, 2024.

Request you to please take note of the same.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

KPIT Technologies Limited

Nida Deshpande
Company Secretary & Compliance Officer