KPIT

April 28, 2021

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 April 28, 2021.**
Time of Commencement of the Board Meeting: 10:30 a.m.
Time of Conclusion of the Board Meeting : 04:20 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. Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2021.

b. Audited Standalone Financial Statements and Consolidated Financial Statements for the year ended March 31, 2021.

c. Recommendation of Final Dividend at Rs. 1.50/- per equity share of Rs. 10/- each (15%) for FY 2020-21, subject to declaration of the same by members at the ensuing Annual General Meeting ("AGM") scheduled on August 25, 2021. The dividend, if declared by the members at the AGM will be paid on or before September 23, 2021.

Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2021, along with Auditors Report thereon 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 LIMITED (erstwhile KPIT ENGINEERING LIMITED)

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

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

PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) (Refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from operations	5,403.27	5,172.45	5,562.28	20,357.41	21,561.69
Other income :					
Net gain on investments carried at fair value through profit and loss	11.56	2.88	47.43	18.33	-
Interest and dividend income on investments	32.05	29.33	8.36	90.49	31.09
Others (Refer note 4)	19.48	34.76	68.43	48.80	252.08
Total income	**5,466.36**	**5,239.42**	**5,686.50**	**20,515.03**	**21,844.86**
Expenses					
Cost of materials consumed	-	-	8.24	0.52	78.23
Changes in inventories of finished goods and work-in-progress	-	-	9.15	-	6.65
Employee benefits expense	3,530.95	3,424.20	3,727.91	13,414.66	14,287.28
Finance costs (Refer note 5)	39.69	39.83	44.96	172.53	198.20
Depreciation and amortization expense	309.09	337.72	293.95	1,331.74	1,080.48
Net loss on investments carried at fair value through profit and loss	-	-	-	-	56.92
Other expenses (Refer note 4)	996.73	918.93	1,065.61	3,870.84	4,235.92
Total expenses	**4,876.46**	**4,720.68**	**5,149.82**	**18,790.29**	**19,943.68**
Profit before exceptional items, share of equity accounted investee and tax	**589.90**	**518.74**	**536.68**	**1,724.74**	**1,901.18**
Exceptional items (Refer note 7)	-	19.45	(64.15)	51.49	(95.09)
Profit before share of equity accounted investee and tax	**589.90**	**538.19**	**472.53**	**1,776.23**	**1,806.09**
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-
Profit before tax	**589.90**	**538.19**	**472.53**	**1,776.23**	**1,806.09**
Tax expense					
Current tax	150.81	148.88	158.40	553.39	617.63
Deferred tax (benefit)/charge	(31.36)	(40.43)	(66.87)	(191.13)	(279.29)
Total tax expense	**119.45**	**108.45**	**91.53**	**362.26**	**338.34**
Profit for the period/year	**470.45**	**429.74**	**381.00**	**1,413.97**	**1,467.75**
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	27.46	(2.17)	0.82	21.55	(29.10)
Income tax on items that will not be reclassified to profit or loss	(8.99)	0.76	1.73	(6.40)	6.56
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations	(45.87)	79.98	122.08	60.61	218.11
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	59.88	(20.54)	(75.70)	155.46	(114.38)
Bargain purchase gain on business acquisition	-	-	-	-	41.58
Income tax on items that will be reclassified to profit or loss	(20.93)	7.17	26.45	(54.33)	39.97
Total other comprehensive income/(loss)	**11.55**	**65.20**	**75.38**	**176.89**	**162.74**
Total comprehensive income for the period/year	**482.00**	**494.94**	**456.38**	**1,590.86**	**1,630.49**
Profit attributable to					
Owners of the company	467.53	417.73	371.36	1,404.31	1,465.90
Non-controlling interests	2.92	12.01	9.64	9.66	1.85
Profit for the period/year	**470.45**	**429.74**	**381.00**	**1,413.97**	**1,467.75**
Other comprehensive income attributable to					
Owners of the company	12.70	64.16	73.96	175.97	160.45
Non-controlling interests	(1.15)	1.04	1.42	0.92	2.29
Other comprehensive income for the period/year	**11.55**	**65.20**	**75.38**	**176.89**	**162.74**
Total comprehensive income attributable to					
Owners of the company	480.23	481.89	445.32	1,580.28	1,626.35
Non-controlling interests	1.77	13.05	11.06	10.58	4.14
Total comprehensive income for the period/year	**482.00**	**494.94**	**456.38**	**1,590.86**	**1,630.49**
Paid up equity capital (face value ₹ 10 per share)	2,690.44	2,689.86	2,688.80	2,690.44	2,688.80
Other equity				9,299.37	7,780.77
Earnings per equity share (face value per share ₹ 10 each)*					
Basic	1.74	1.55	1.38	5.22	5.46
Diluted	1.72	1.54	1.38	5.19	5.44

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

Notes:

1 The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on April 28, 2021. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.

2 The Statutory auditors of the Company have audited the above consolidated financial results of the Company for the quarter and year ended March 31, 2021. An unqualified opinion has been issued by them thereon.

3 Standalone information:

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (Refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
a	Revenue from operations	2,372.66	1,982.53	2,177.80	8,023.54	9,552.50
b	Profit before tax	470.71	275.17	289.49	1,194.18	1,973.80
c	Net profit for the period	414.90	249.17	268.48	1,078.87	1,784.47
d	Other comprehensive income/(loss)	57.21	(14.78)	(46.84)	115.84	(97.21)
e	Total comprehensive income	472.11	234.39	221.64	1,194.71	1,687.26

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

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) (Refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Foreign exchange gain (net) included in other income	-	26.02	65.92	-	223.93
Foreign exchange gain/(loss) (net) included in other expenses	(55.37)	18.75	-	(29.35)	-

5 Details of finance costs:

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) (Refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Finance cost on lease liabilities as per Ind-AS 116 Leases	28.73	29.91	24.57	126.98	90.74
Net foreign exchange loss considered as finance cost*	-	-	8.27	-	29.43
Interest expense on working capital loan and term loan	5.26	7.60	9.13	31.55	61.24
Other interest expense	5.70	2.32	2.99	14.00	16.79
Total finance costs	**39.69**	**39.83**	**44.96**	**172.53**	**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 had consolidated its presence during the quarter ended September 30, 2020, 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 was recognised in the Statement of Profit and Loss.

d) In the financial year 2016-17, KPIT Technologies GmbH, Germany, had sold its 100% stake in subsidiary KPIT medini Technologies AG. During the previous quarter, a net amount of EUR 0.23 million (₹ 19.45 million) has been received as a scheduled final tranche payment of the agreed consideration towards sale of shares of this subsidiary.

8 The Board of Directors of the Company, at its meeting held on July 26, 2019, had approved a merger of Impact Automotive Solutions Limited, wholly owned subsidiary of the Company, with KPIT Technologies Limited. The merger scheme application seeking approval was subsequently filed with Hon'ble National Company Law Tribunal (NCLT) on September 27, 2019. Further, the Joint Petition was filed with NCLT on September 11, 2020 for seeking approval to the Scheme of Merger and to obtain further direction from NCLT. The matter has been heard by the NCLT on March 10, 2021 and the final order is awaited.

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 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. 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.

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

12 The Board of Directors has declared a dividend of ₹ 1.50 per equity share, at its meeting held on April 28, 2021.

13 The figures for the quarter ended March 31, 2021 and March 31, 2020, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

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

Place : Pune
Date : April 28, 2021

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

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

₹ in million

	Particulars	Year ended	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**1,413.97**	**1,467.75**
	Adjustments for:		
	Tax expense	362.26	338.34
	Loss on sale of fixed assets (net)	6.75	1.11
	Depreciation and amortisation expense	1,331.74	1,080.48
	Interest expense	172.53	168.77
	Interest income	(104.19)	(31.00)
	Dividend income	(2.23)	(13.82)
	Exceptional items	(51.49)	95.09
	Net loss/(gain) on investment carried at fair value through profit and loss	(18.33)	56.92
	Realised gain on investment carried at fair value through profit and loss	(1.41)	-
	Provision for doubtful debts and advances (net)	192.22	(23.58)
	Bad debts written off	49.83	11.45
	Share based compensation expenses	103.60	48.38
	Net unrealised foreign exchange loss/(gain)	68.30	213.42
	Others	3.56	(0.38)
	Operating profit before working capital changes	**3,527.11**	**3,412.93**
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	1,062.92	1,435.80
	Inventories	110.46	(9.11)
	Other financial assets, loans and other assets	209.84	108.59
	Trade Payables	505.50	(234.72)
	Other financial liabilities, provisions and other liabilities	1,187.67	(0.72)
	Cash generated from operations	**6,603.50**	**4,712.77**
	Taxes paid (net)	(327.46)	(825.34)
	Net cash generated from operating activities (A)	**6,276.04**	**3,887.43**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(599.75)	(686.22)
	Proceeds from sale of property, plant and equipment	4.97	12.27
	Acquisition of subsidiary (net of cash acquired)	-	(15.19)
	Acquisition of non-controlling interest	(225.58)	(309.94)
	Proceeds from disinvestment of Telematics and Defense business	-	92.50
	Investment in mutual fund	(2,916.00)	(842.00)
	Proceeds from sale of investment in mutual fund	1,722.06	842.00
	Deferred consideration received on sale of investment in subsidiary in the past (Refer note 7(d) of	19.45	-
	Proceed from sale of investments carried at fair value through profit and loss	34.33	347.90
	Loan given to equity accounted investee	-	(11.80)
	Interest received	52.97	21.06
	Dividend received	2.23	13.82
	Fixed deposits with banks (net) having maturity over three months	(3,103.12)	(847.08)
	Net cash used in investing activities (B)	**(5,008.44)**	**(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	(382.03)	(381.82)
	Payment of lease liabilities	(561.14)	(323.87)
	Payment towards shares issue and listing expenses	-	(0.12)
	Proceeds from working capital loan	2,178.60	1,267.21
	Repayment of working capital loan	(2,344.70)	(1,716.42)
	Proceeds from shares issued / purchased by Employee Welfare Trust (net)	6.56	14.48
	Dividend paid including corporate dividend tax	-	(568.85)
	Interest and finance charges paid	(45.03)	(73.15)
	Net cash used in financing activities (C)	**(1,147.74)**	**(1,773.50)**
D	**Exchange differences on translation of foreign currency cash and cash equivalents**	(21.01)	18.88
	Net increase in cash and cash equivalents (A + B + C + D)	**98.85**	**750.13**
	Cash and cash equivalents at close of the year	2,857.70	2,758.85
	Cash and cash equivalents at beginning of the year	2,758.85	2,008.72
	Cash surplus for the year	**98.85**	**750.13**

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

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PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (Refer note 3)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 3)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	**Segment revenue**					
	Americas	2,276.97	2,119.87	2,208.89	8,514.31	8,917.46
	UK & Europe	2,225.86	2,386.04	2,464.31	8,758.86	8,856.28
	Rest of the World	2,346.89	2,157.49	2,429.64	8,567.08	10,539.83
	Total	**6,849.72**	**6,663.40**	**7,102.84**	**25,840.25**	**28,313.57**
	Less : Inter segment revenue	1,446.45	1,490.95	1,540.56	5,482.84	6,751.88
	Revenue from operations	**5,403.27**	**5,172.45**	**5,562.28**	**20,357.41**	**21,561.69**
2	**Segment results - Profit before tax and interest**					
	Americas	692.77	660.75	596.06	2,724.88	2,521.54
	UK & Europe	296.21	317.78	183.04	772.43	329.99
	Rest of the World	299.33	144.79	326.25	1,078.89	1,354.71
	Total	**1,288.31**	**1,123.32**	**1,105.35**	**4,576.20**	**4,206.24**
	Less:					
	- Finance costs	39.69	39.83	44.96	172.53	198.20
	- Other unallocable expenditure (net of unallocable income)	658.72	564.75	523.71	2,678.93	2,106.86
	Profit before exceptional items, share of equity accounted investee and tax	**589.90**	**518.74**	**536.68**	**1,724.74**	**1,901.18**
	Exceptional items	-	19.45	(64.15)	51.49	(95.09)
	Profit before share of equity accounted investee and tax	**589.90**	**538.19**	**472.53**	**1,776.23**	**1,806.09**
	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-
	Profit before tax	**589.90**	**538.19**	**472.53**	**1,776.23**	**1,806.09**
3	**Segment assets**					
	Americas	1,136.65	1,238.60	1,523.32	1,136.65	1,523.32
	UK & Europe	1,672.44	2,578.41	2,278.51	1,672.44	2,278.51
	Rest of the World	1,007.99	1,005.59	1,382.06	1,007.99	1,382.06
	Total	**3,817.08**	**4,822.60**	**5,183.89**	**3,817.08**	**5,183.89**
	Unallocated assets	*15,803.12*	*14,518.15*	*11,166.73*	*15,803.12*	*11,166.73*
	Total assets	**19,620.20**	**19,340.75**	**16,350.62**	**19,620.20**	**16,350.62**
4	**Segment liabilities**					
	Americas	340.60	557.41	287.93	340.60	287.93
	UK & Europe	466.77	733.42	280.62	466.77	280.62
	Rest of the World	572.60	530.21	350.77	572.60	350.77
	Total	**1,379.97**	**1,821.04**	**919.32**	**1,379.97**	**919.32**
	Unallocated liabilities	6,221.68	6,014.45	4,926.02	6,221.68	4,926.02
	Total liabilities	**7,601.65**	**7,835.49**	**5,845.34**	**7,601.65**	**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.

3 The figures for the quarter ended March 31, 2021 and March 31, 2020, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

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PART III: AUDITED CONSOLIDATED BALANCE SHEET

₹ in million

		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a.	Property, plant and equipment	1,968.11	2,128.87
b.	Right-of-use Asset	2,505.07	1,627.62
c.	Capital work-in-progress	117.90	51.70
d.	Goodwill	1,013.76	987.80
e.	Other intangible assets	282.17	519.92
f.	Intangible assets under development	2.82	0.13
g.	Equity accounted investees	-	-
h.	Financial assets		
	Investments	10.43	10.42
	Loans	64.32	163.70
	Other financial assets	17.25	12.10
i.	Income tax assets (net)	167.09	250.57
j.	Deferred tax assets (net)	481.48	387.28
k.	Other non-current assets	32.79	78.47
		6,663.19	**6,218.58**
2	**Current assets**		
a.	Inventories	-	115.27
b.	Financial assets		
	Investments	1,261.59	82.24
	Trade receivables	3,083.47	4,486.77
	Cash and cash equivalents	2,857.70	2,758.85
	Other balances with banks	4,150.27	1,051.53
	Loans	122.80	78.90
	Unbilled revenue	693.60	617.11
	Other financial assets	418.53	438.07
c.	Other current assets	369.05	503.30
		12,957.01	**10,132.04**
	TOTAL ASSETS	**19,620.20**	**16,350.62**
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	2,690.44	2,688.80
b.	Other equity	9,299.37	7,780.77
	Equity attributable to owners of the Company	**11,989.81**	**10,469.57**
	Non-controlling interest	28.74	35.71
	Total equity	**12,018.55**	**10,505.28**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	24.04	29.73
	Lease liabilities	1,900.56	1,143.95
	Other financial liabilities	280.49	-
b.	Provisions	96.40	120.94
c.	Deferred tax liabilities (net)	0.07	-
		2,301.56	**1,294.62**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	-	166.10
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	2.47	0.07
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,349.95	846.67
	Lease liabilities	367.86	313.51
	Other financial liabilities	868.70	1,216.92
b.	Other current liabilities	2,104.42	1,537.94
c.	Provisions	336.17	307.58
d.	Income tax liabilities (net)	270.52	161.93
		5,300.09	**4,550.72**
	TOTAL EQUITY AND LIABILITIES	**19,620.20**	**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 : April 28, 2021

B S R & Co. LLP
Chartered Accountants

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

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INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) (hereinafter referred to as the ''Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

a. include the annual financial results of the following entities

1. KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) (Parent)

Subsidiaries

2. KPIT Technologies (UK) Limited
3. KPIT (Shanghai) Software Technology Co. Limited
4. KPIT Technologies Netherland B. V.
5. Impact Automotive Solutions Limited
6. KPIT Technologies GmbH
7. MicroFuzzy KPIT Technologia Ltda
8. MicroFuzzy Industrie-Elektronic GmbH
9. KPIT Technologies Limited GK (formed on 2 April 2018)
10. KPIT Technologies Inc. (formed on 3 April 2018)
11. KPIT Technologies Holding Inc. (formed on 6 September 2018)
12. KPIT Technologies PTE Limited (formed on 21 November 2018)
13. ThaiGer Tec Co Limited (with effect from 1 April 2019)

Joint Venture

14. Yantra Digital Services Private Limited

Opinion ***(continued)***

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 2021.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results ***(continued)***

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

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

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 financial results made by the Management and Board of Directors.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

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

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

Other Matters

(a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 314.73 million as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 4.94 million and total net loss after tax (before consolidation adjustments) of Rs. 200.67 million and net cash outflows of Rs 184.40 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 consolidated annual financial results also include the Group's share of net loss after tax of Rs. Nil for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Other Matters *(continued)*

(b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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: 21113896AAAACB9767

Place: Pune
Date: 28 April 2021

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)
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Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : L74999PN2018PLC174192

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) (Refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from operations	2,372.66	1,982.53	2,177.80	8,023.54	9,552.50
Other income:					
Net gain on investments carried at fair value through profit and loss	11.56	2.88	47.43	18.33	-
Interest and dividend income on investments	30.17	27.28	3.08	80.89	15.37
Others (Refer note 3)	17.46	74.47	99.58	74.66	216.50
Total Income	**2,431.85**	**2,087.16**	**2,327.89**	**8,197.42**	**9,784.37**
Expenses					
Cost of materials consumed	-	-	-	-	1.22
Employee benefits expense	1,362.41	1,319.13	1,432.86	4,865.21	5,324.94
Finance costs (Refer note 4)	17.81	16.17	40.32	86.02	151.13
Depreciation and amortization expense	210.14	227.93	217.99	905.26	837.02
Net loss on investments carried at fair value through profit and loss	-	-	-	-	56.92
Other expenses (Refer note 3)	370.78	248.76	310.66	1,178.78	1,402.77
Total expenses	**1,961.14**	**1,811.99**	**2,001.83**	**7,035.27**	**7,774.00**
Profit before exceptional items and tax	**470.71**	**275.17**	**326.06**	**1,162.15**	**2,010.37**
Exceptional items (Refer note 7)	-	-	(36.57)	32.03	(36.57)
Profit before tax	**470.71**	**275.17**	**289.49**	**1,194.18**	**1,973.80**
Tax expense					
Current tax	71.07	61.07	69.31	250.78	469.02
Deferred tax (benefit) / charge	(15.26)	(35.07)	(48.30)	(135.47)	(279.69)
Total tax expense	**55.81**	**26.00**	**21.01**	**115.31**	**189.33**
Profit for the period/year	**414.90**	**249.17**	**268.48**	**1,078.87**	**1,784.47**
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	27.25	(2.17)	0.68	21.11	(29.36)
Income tax on items that will not be reclassified to profit or loss	(8.99)	0.76	1.73	(6.40)	6.56
Items that will be reclassified to profit or loss					
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	59.88	(20.54)	(75.70)	155.46	(114.38)
Income tax on items that will be reclassified to profit or loss	(20.93)	7.17	26.45	(54.33)	39.97
Total other comprehensive income/(loss)	**57.21**	**(14.78)**	**(46.84)**	**115.84**	**(97.21)**
Total comprehensive income for the period/year	**472.11**	**234.39**	**221.64**	**1,194.71**	**1,687.26**
Paid up equity capital (face value ₹ 10 per share)	2,690.44	2,689.86	2,688.80	2,690.44	2,688.80
Other equity				8,862.04	7,558.60
Earnings per equity share (face value per share ₹ 10 each)*					
Basic	1.54	0.93	1.00	4.01	6.64
Diluted	1.53	0.92	1.00	3.99	6.62

**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 respective meetings held on April 28, 2021. These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.

2 The statutory auditors of the Company have audited above standalone financial results of the Company for the quarter and year ended March 31, 2021. An unqualified opinion has been issued by them thereon.

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

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) (Refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Foreign exchange gain/(loss) (net) included in other income	-	65.82	87.22	30.19	187.23
Foreign exchange gain/(loss) (net) included in other expenses	(35.63)	8.43	-	-	-

4 Details of finance costs:

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited) (Refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Finance cost on lease liabilities as per Ind-AS 116 Leases	13.80	14.54	17.70	70.38	67.55
Net foreign exchange loss considered as finance cost*	-	-	8.27	-	29.43
Interest expense on working capital loan and term loan	0.93	1.23	3.88	9.76	42.75
Other interest expense	3.08	0.40	10.47	5.88	11.40
Total finance costs	**17.81**	**16.17**	**40.32**	**86.02**	**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 had consolidated its presence during the quarter ended September 30, 2020, 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 was 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 of Impact Automotive Solutions Limited, wholly owned subsidiary of the Company, with KPIT Technologies Limited. The merger scheme application seeking approval was subsequently filed with Hon'ble National Company Law Tribunal (NCLT) on September 27, 2019. Further, the Joint Petition was filed with NCLT on September 11, 2020 for seeking approval to the Scheme of Merger and to obtain further direction from NCLT. The matter has been heard by the NCLT on March 10, 2021 and the final order is awaited.

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 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. 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.

11 Statement of Cash flow is attached in Annexure A.

12 The Board of Directors has declared a dividend of ₹ 1.50 per equity share, at its meeting held on April 28, 2021.

13 The figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

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: April 28, 2021

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ANNEXURE A: AUDITED STANDALONE STATEMENT OF CASH FLOWS

₹ in million

	Particulars	Year ended	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**1,078.87**	**1,784.47**
	Adjustments for:		
	Tax expense	115.31	189.33
	(Profit)/loss on sale of property, plant and equipment and intangible assets (net)	3.77	(1.87)
	Depreciation and amortization expense	905.26	837.02
	Interest expense	86.02	121.70
	Interest income	(110.26)	(26.62)
	Dividend income	(2.23)	(13.82)
	Exceptional items	(32.03)	36.57
	Net loss/(gain) on investment carried at fair value through profit and loss	(18.33)	56.92
	Realised gain on investment carried at fair value through profit and loss	(1.41)	-
	Provision for doubtful debts and advances (net)	121.06	(31.66)
	Bad debts written off	37.18	0.35
	Share based compensation expenses	67.29	32.06
	Unrealised foreign exchange loss/(gain)	134.24	(115.37)
	Operating profit before working capital changes	**2,384.74**	**2,869.08**
	Adjustments for changes in working capital:		
	Trade receivables and unbilled revenue	1,180.72	(663.45)
	Inventories	0.01	(22.63)
	Other financial assets and other assets	258.62	1,482.84
	Trade Payables	8.32	(46.74)
	Other financial liabilities and other liabilities	556.06	(530.02)
	Cash generated from operations	**4,388.47**	**3,089.08**
	Taxes paid (net)	(170.55)	(650.64)
	Net cash generated from operating activities (A)	**4,217.92**	**2,438.44**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(462.50)	(339.61)
	Proceeds from sale of property, plant and equipment	4.97	5.11
	Investment in subsidiary	(0.01)	(361.27)
	Investment in mutual fund	(2,916.00)	(842.00)
	Proceeds from sale of investment in mutual fund	1,722.06	842.00
	Proceed from sale of investments carried at fair value through profit and loss	34.33	347.90
	Loan given to subsidiary	-	(474.00)
	Loan repaid by subsidiary companies	598.30	-
	Interest received	78.32	5.77
	Dividend received	2.23	13.82
	Fixed deposits with banks (net) having maturity over three months	(2,548.98)	(1.00)
	Net cash used in investing activities (B)	**(3,487.28)**	**(803.28)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term loan from banks	-	9.04
	Repayment of long term loan from banks	(382.03)	(381.82)
	Payment of lease liabilities	(216.47)	(170.82)
	Payment towards shares issue and listing expenses	-	(0.12)
	Proceeds from working capital loan	2,178.60	1,267.21
	Repayment of working capital loan	(2,344.70)	(1,705.61)
	Proceeds from / (payments for) shares issued / purchased by Employee Welfare Trust (net)	6.56	14.48
	Dividend paid including corporate dividend tax	-	(568.85)
	Interest and finance charges paid	(15.44)	(52.43)
	Net cash used in financing activities (C)	**(773.48)**	**(1,588.92)**
D	**Exchange differences on translation of foreign currency cash and cash equivalents**	(15.54)	18.88
	Net (decrease) / increase in cash and cash equivalents (A + B + C + D)	**(58.38)**	**65.12**
	Cash and cash equivalents at close of the year	396.67	455.05
	Cash and cash equivalents at beginning of the year	455.05	389.93
	Cash (deficit) / surplus for the year	**(58.38)**	**65.12**

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PART II: STANDALONE BALANCE SHEET

₹ in million

		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a.	Property, plant and equipment	1,685.43	1,922.70
b.	Right-of-use assets	833.06	1,102.08
c.	Capital work-in-progress	117.54	49.51
d.	Other intangible assets	259.73	448.73
e.	Intangible assets under development	2.82	0.13
f.	Financial assets		
	Investments	4,087.95	4,087.94
	Loans	40.14	714.79
g.	Income tax assets (net)	118.54	105.17
h.	Deferred tax assets (net)	380.89	340.01
i.	Other non-current assets	29.02	66.27
		7,555.12	**8,837.33**
2	**Current assets**		
a.	Inventories	-	0.01
b.	Financial assets		
	Investments	1,261.59	82.24
	Trade receivables	1,594.88	2,980.03
	Cash and cash equivalents	396.67	455.05
	Other balances with banks	2,551.05	2.08
	Loans	57.63	19.97
	Unbilled revenue	235.69	306.89
	Other financial assets	350.44	301.00
c.	Other current assets	164.02	268.65
		6,611.97	**4,415.92**
	TOTAL ASSETS	**14,167.09**	**13,253.25**
B	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	2,690.44	2,688.80
b.	Other equity	8,862.04	7,558.60
		11,552.48	**10,247.40**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	24.04	29.73
	Lease liabilities	443.68	761.72
	Other financial liabilities	146.65	-
b.	Provisions	95.62	119.06
		709.99	**910.51**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	-	166.10
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.29	0.07
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	363.69	354.28
	Lease liabilities	123.35	154.18
	Other financial liabilities	309.10	688.88
b.	Other current liabilities	884.26	583.91
c.	Provisions	163.27	147.92
d.	Income tax liabilities (net)	60.66	-
		1,904.62	**2,095.34**
	TOTAL EQUITY AND LIABILITIES	**14,167.09**	**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: April, 28 2021

B S R & Co. LLP
Chartered Accountants

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

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INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) (hereinafter referred to as the ''Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial 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 2021.

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- 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 financial results made by the Management and Board of Directors.

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

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

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

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 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: 21113896AAAACA6665

Place: Pune
Date: 28 April 2021

KPIT

April 28, 2021

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

Scrip ID: KPITTECH
Scrip Code: 542651

Kind **Attn:** The Manager,
Department of Corporate Services

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

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager,
Listing Department

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

Dear Sir / Madam,

We, Kishor Patil, CEO & Managing Director and 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 (Standalone & Consolidated) for the quarter and year ended March 31, 2021.

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

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

Kishor Patil
CEO & Managing Director

Priyamvada Hardikar
Chief Financial Officer

KPIT

April 28, 2021

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

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager, Listing Department

Subject:- Audited financial results of KPIT Technologies ("the Company") for the quarter ended March 31, 2021.

Dear Sir / Madam,

With reference to the captioned subject, we wish to submit that, there is a difference of Rs. 51.00 million in the paid-up equity share capital of the Company as reported in the shareholding pattern submitted for the quarter ended March 31, 2021 (Rs. 2,741.43 million) and audited financial results for the relevant quarter ended March 31, 2021 (Rs. 2690.43 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 5.10 million equity shares in the Company (total face value of Rs. 51.00 million at Rs. 10/- per share) as on March 31, 2021.

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

KPIT Technologies Limited
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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