KPIT

April 27, 2022

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

Scrip ID: KPITTECH
Scrip Code: 542651

Kind Attn: The Manager,
Department of Corporate Services

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

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager,
Listing Department

Subject: - **Outcome of the Board Meeting commenced on April 26, 2022 (at 7.00 pm) and concluded today, i.e. on April 27, 2022 (at 11.30 am)**

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, 2022.

b. Audited Standalone Financial Statements and Consolidated Financial Statements for the year ended March 31, 2022.

c. Recommendation of Final Dividend at Rs. 1.85/- per equity share of Rs. 10/- each (18.5%) for FY 2021-22, subject to declaration of the same by members at the ensuing Annual General Meeting ("AGM") of the Company. 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.

Audited Consolidated Financial Results and Standalone Financial Results for the quarter and year ended March 31, 2022, 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 LIMITED

Registered & Corporate Office: Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune – 411057
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PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited) (Refer note 12)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 and 12)	31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note 8)
Revenue from operations	6,517.65	6,223.67	5,403.27	24,323.86	20,357.41
Other income :					
Net unrealised gain on investments carried at fair value through profit and loss	2.93	4.75	11.56	50.67	18.33
Bank interest, dividend income and realised gain on mutual fund investments	57.10	61.97	33.24	210.25	92.00
Others (Refer note 4)	70.44	18.78	18.29	187.17	47.29
Total Income	**6,648.12**	**6,309.17**	**5,466.36**	**24,771.95**	**20,515.03**
Expenses					
Cost of materials consumed	-	-	-	-	0.52
Employee benefits expense	4,329.00	4,029.80	3,530.95	16,105.99	13,414.66
Finance costs (Refer note 5)	70.46	44.83	39.69	193.95	172.53
Depreciation and amortisation expense	307.18	311.57	309.09	1,196.14	1,331.74
Other expenses (Refer note 4)	974.69	1,044.12	996.73	3,832.41	3,870.84
Total expenses	**5,681.33**	**5,430.32**	**4,876.46**	**21,328.49**	**18,790.29**
Profit before exceptional items, share of equity accounted investees and tax	**966.79**	**878.85**	**589.90**	**3,443.46**	**1,724.74**
Share of profit/(loss) of equity accounted investees (net of tax)	5.37	(3.39)	-	1.98	-
Profit before share of exceptional items and tax	**972.16**	**875.46**	**589.90**	**3,445.44**	**1,724.74**
Exceptional items (Refer note 7)	-	-	-	-	51.49
Profit before tax	**972.16**	**875.46**	**589.90**	**3,445.44**	**1,776.23**
Tax expense					
Current tax	238.17	164.35	93.53	836.11	496.11
Deferred tax (benefit)/charge	(71.89)	8.02	(31.14)	(153.10)	(190.91)
Total tax expense	**166.28**	**172.37**	**62.39**	**683.01**	**305.20**
Profit for the period/year	**805.88**	703.09	**527.51**	**2,762.43**	1,471.03
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	4.37	(26.52)	27.46	(75.00)	21.55
Income tax on items that will not be reclassified to profit or loss	(2.97)	9.67	(8.99)	25.57	(6.40)
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations	30.28	(29.27)	(45.87)	13.51	60.61
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(12.98)	44.02	59.88	20.17	155.46
Income tax on items that will be reclassified to profit or loss	4.97	(15.71)	(20.93)	(6.94)	(54.33)
Total other comprehensive income/(losses)	**23.67**	**(17.81)**	**11.55**	**(22.69)**	**176.89**
Total comprehensive income for the period/year	**829.55**	**685.28**	**539.06**	**2,739.74**	**1,647.92**
Profit attributable to					
Owners of the Company	788.77	700.10	524.59	2,742.33	1,461.37
Non-controlling interests	17.11	2.99	2.92	20.10	9.66
Profit for the period/year	**805.88**	703.09	**527.51**	**2,762.43**	**1,471.03**
Other comprehensive income attributable to					
Owners of the Company	20.26	(19.85)	12.70	(28.14)	175.97
Non-controlling interests	3.41	2.04	(1.15)	5.45	0.92
Other comprehensive income for the period/year	**23.67**	**(17.81)**	**11.55**	**(22.69)**	**176.89**
Total comprehensive income attributable to					
Owners of the Company	809.03	680.25	537.29	2,714.19	1,637.34
Non-controlling interests	20.52	5.03	1.77	25.55	10.58
Total comprehensive income for the period/year	**829.55**	**685.28**	**539.06**	**2,739.74**	**1,647.92**
Paid up equity capital (face value ₹ 10 per share)	2,700.17	2,698.64	2,690.44	2,700.17	2,690.44
Other equity				10,395.50	9,377.97
Earnings per equity share (face value per share ₹ 10 each)*					
Basic	2.92	2.60	1.95	10.17	5.43
Diluted	2.89	2.56	1.93	10.05	5.40

**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 2022 (Audited) (Refer note 12)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 and 12)	31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note 8)
1	**Segment revenue**					
	Americas	2,506.78	2,275.07	2,276.97	9,513.63	8,514.31
	UK & Europe	2,665.56	2,705.37	2,225.86	10,226.38	8,758.86
	Rest of the World	3,712.80	3,450.38	2,346.89	13,121.21	8,567.08
	Total	**8,885.14**	**8,430.82**	**6,849.72**	**32,861.22**	**25,840.25**
	Less : Inter segment revenue	2,367.49	2,207.15	1,446.45	8,537.36	5,482.84
	Revenue from operations	**6,517.65**	**6,223.67**	**5,403.27**	**24,323.86**	**20,357.41**
2	**Segment results - Profit before tax and interest**					
	Americas	596.43	506.18	692.77	2,514.27	2,724.88
	UK & Europe	528.87	584.49	296.21	1,634.75	772.43
	Rest of the World	616.17	542.25	299.33	2,004.90	1,078.89
	Total	**1,741.47**	**1,632.92**	**1,288.31**	**6,153.92**	**4,576.20**
	Less:					
	- Finance costs	70.46	44.83	39.69	193.95	172.53
	- Other unallocable expenditure (net of unallocable income)	704.22	709.24	658.72	2,516.51	2,678.93
	Profit before exceptional items, share of equity accounted investees and tax	**966.79**	**878.85**	**589.90**	**3,443.46**	**1,724.74**
	Share of profit/(loss) of equity accounted investees (net of tax)	5.37	(3.39)	-	1.98	-
	Profit before share of exceptional items and tax	**972.16**	**875.46**	**589.90**	**3,445.44**	**1,724.74**
	Exceptional items	-	-	-	-	51.49
	Profit before tax	**972.16**	**875.46**	**589.90**	**3,445.44**	**1,776.23**
3	**Segment assets**					
	Americas	1,264.74	1,224.60	1,136.65	1,264.74	1,136.65
	UK & Europe	1,774.06	1,675.94	1,672.44	1,774.06	1,672.44
	Rest of the World	1,490.94	1,381.39	1,007.99	1,490.94	1,007.99
	Total	**4,529.74**	**4,281.93**	**3,817.08**	**4,529.74**	**3,817.08**
	Unallocated assets	18,831.73	18,542.55	15,858.31	18,831.73	15,858.31
	Total assets	**23,361.47**	**22,824.48**	**19,675.39**	**23,361.47**	**19,675.39**
4	**Segment liabilities**					
	Americas	304.85	304.05	340.60	304.85	340.60
	UK & Europe	1,071.15	1,140.94	466.77	1,071.15	466.77
	Rest of the World	339.33	428.56	572.60	339.33	572.60
	Total	**1,715.33**	**1,873.55**	**1,379.97**	**1,715.33**	**1,379.97**
	Unallocated liabilities	8,395.00	7,348.47	6,198.27	8,395.00	6,198.27
	Total liabilities	**10,110.33**	**9,222.02**	**7,578.24**	**10,110.33**	**7,578.24**

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

b The cost incurred during the year to acquire Property, plant and equipment and Intangible assets, Depreciation/Amortisation and non-cash expenses are not attributable to any reportable segment.

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PART III: CONSOLIDATED BALANCE SHEET

₹ in million

		As at 31 March 2022	As at 31 March 2021 (Refer note 8)
A	ASSETS		
1	**Non-current assets**		
a.	Property, plant and equipment	1,936.72	1,968.11
b.	Right-of-use assets	2,503.32	2,505.07
c.	Capital work-in-progress	4.09	117.90
d.	Goodwill	1,678.66	1,013.76
e.	Other intangible assets	289.77	282.17
f.	Intangible assets under development	-	2.82
g.	Equity accounted investees	216.14	-
h.	Financial assets		
	Investments	0.42	10.43
	Other financial assets	538.83	81.57
i.	Income tax assets (net)	279.59	150.09
j.	Deferred tax assets (net)	763.83	553.67
k.	Other non-current assets	8.50	32.79
		8,219.87	**6,718.38**
2	**Current assets**		
a.	Financial assets		
	Investments	1,075.68	1,261.59
	Trade receivables		
	Billed	3,714.47	3,083.47
	Unbilled	695.41	693.60
	Cash and cash equivalents	3,420.63	2,857.70
	Other balances with banks	5,507.34	4,150.27
	Loans	-	4.34
	Other financial assets	279.73	536.99
b.	Other current assets	448.34	369.05
		15,141.60	**12,957.01**
	TOTAL ASSETS	**23,361.47**	**19,675.39**
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	2,700.17	2,690.44
b.	Other equity	10,395.50	9,377.97
	Equity attributable to owners of the Company	**13,095.67**	**12,068.41**
	Non-controlling interest	155.47	28.74
	Total equity	**13,251.14**	**12,097.15**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	18.65	24.04
	Lease liabilities	1,833.95	1,900.56
	Other financial liabilities	926.77	280.49
b.	Provisions	254.29	96.40
c.	Deferred tax liabilities (net)	0.07	0.07
		3,033.73	**2,301.56**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	7.15	7.29
	Lease liabilities	412.51	367.86
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	5.70	2.47
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,366.60	1,349.95
	Other financial liabilities	1,899.28	861.41
b.	Other current liabilities	2,421.04	2,104.42
c.	Provisions	658.45	336.17
d.	Income tax liabilities (net)	305.87	247.11
		7,076.60	**5,276.68**
	TOTAL EQUITY AND LIABILITIES	**23,361.47**	**19,675.39**

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 26 April 2022 and 27 April 2022 respectively. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the applicable rules as amended from time to time and the provisions of Companies Act, 2013.

2 The statutory auditors of the Company have audited the above consolidated financial results of the Company for the quarter and year ended 31 March 2022. An unqualified opinion has been issued by them thereon.

3 Standalone information:

Sr No	Particulars	Quarter ended			Year ended	
		31 March 2022 (Audited) (Refer note 12)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 12)	31 March 2022 (Audited)	31 March 2021 (Audited)
a	Revenue from operations	3,319.18	3,051.88	2,378.85	11,809.88	8,028.48
b	Profit before tax	912.63	581.52	448.25	2,765.72	993.51
c	Net profit for the period	862.26	471.18	449.50	2,381.20	935.26
d	Other comprehensive income/(losses)	(9.42)	11.53	57.42	(38.94)	116.28
e	Total comprehensive income	852.84	482.71	506.92	2,342.26	1,051.54

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

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited) (Refer note 12)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 12)	31 March 2022 (Audited)	31 March 2021 (Audited)
Foreign exchange gain/(loss) (net) included in other income	43.15	5.69	-	129.78	-
Foreign exchange gain/(loss) (net) included in other expenses	-	-	(55.37)	-	(29.35)

5 Details of finance costs:

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited) (Refer note 12)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 12)	31 March 2022 (Audited)	31 March 2021 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	66.86	34.72	28.73	162.80	126.98
Interest expense on working capital loan, term loan and other bank interest	3.60	10.11	10.96	31.15	45.55
Total finance costs	**70.46**	**44.83**	**39.69**	193.95	172.53

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 the Company's operational efficiency measures, it had consolidated its presence during the quarter ended 30 September 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 as an exceptional item in the Statement of Profit and Loss during the year ended 31 March 2021.

b) In the financial year 2016-17, KPIT Technologies GmbH, Germany, had sold its 100% stake in subsidiary KPIT medini Technologies AG. During the quarter ended 31 December 2020, a net amount of EUR 0.23 million (₹ 19.45 million) had 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 26 July 2019 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Impact Automotive Solutions Limited ('Transferor Company'), wholly owned subsidiary of the Company with the Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 27 September 2019.

The audited consolidated financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 April 2021 without giving effect to the Scheme pending approvals and other regulatory compliances. On receipt of the certified copy of order on 15 June 2021 from NCLT sanctioning the Scheme with effect from the Appointed date 1 April 2019 and upon filing the same with the Registrar of Companies, Maharashtra on 22 June 2021, the Scheme has become effective. Accordingly, the audited consolidated financial results for the quarter and year ended 31 March 2021, as aforesaid have been revised by the Company to give effect of the said merger.

As a consequence of the aforesaid merger, the Company recognized tax benefits accrued amounting to ₹ 11.62 million directly under equity as at 1 April 2019. Tax benefits amounting to ₹ 9.92 million and ₹ 57.06 million are recognized under the revised statement of profit and loss for the financial year ending 31 March 2020 and 31 March 2021 respectively.

9 The Board of Directors at its meeting held on 27 April 2022, has recommended a final dividend of ₹ 1.85 per equity share, which is subject to the approval of shareholders at the Annual General Meeting.

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

11 Consolidated statement of cash flows is attached in Annexure A

12 The figures for the quarter ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

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

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

Place: Pune
Date: 27 April 2022

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ANNEXURE A: CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in million

	Particulars	Year ended	
		31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note 8)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**2,762.43**	**1,471.03**
	Adjustments for:		
	Tax expense	683.01	305.20
	Depreciation and amortisation expense	1,196.14	1,331.74
	Interest expense	193.95	172.53
	Interest income	(194.33)	(104.19)
	Dividend income	(3.60)	(2.23)
	Property, plant and equipments and other intangible assets written off	126.19	-
	Net loss/(profit) on disposal of property, plant and equipments	(0.72)	6.75
	Exceptional items	-	(51.49)
	Unrealised gain on investment carried at fair value through profit and loss (net)	(50.67)	(18.33)
	Realised gain on investment carried at fair value through profit and loss	(26.51)	(1.41)
	Provision for doubtful debts and advances (net)	(112.92)	192.22
	Bad debts written off	68.57	49.83
	Share based compensation expenses	87.97	103.60
	Net unrealised foreign exchange loss	13.76	68.30
	Others	20.16	3.56
	Operating profit before working capital changes	**4,763.43**	**3,527.11**
	Adjustments for changes in working capital:		
	Trade receivables	(370.16)	1,062.92
	Inventories	-	110.46
	Other financial assets, loans and other assets	(23.51)	209.84
	Trade Payables	(19.95)	505.50
	Other financial liabilities, provisions and other liabilities	1,288.34	1,187.67
	Cash generated from operations	**5,638.15**	**6,603.50**
	Taxes paid (net)	(888.25)	(327.46)
	Net cash generated from operating activities (A)	**4,749.90**	**6,276.04**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(686.04)	(599.75)
	Proceeds from sale of property, plant and equipment	0.95	4.97
	Acquisition of subsidiary	(626.04)	-
	Acquisition of non-controlling interest	(231.83)	(225.58)
	Investment in mutual fund	(2,625.34)	(2,916.00)
	Proceeds from sale of investment in mutual fund	2,865.17	1,722.06
	Deferred consideration received on sale of investment in subsidiary in the past	-	19.45
	Proceed from sale of investments carried at fair value through profit and loss	69.11	34.33
	Investment in equity accounted investees	(214.16)	-
	Interest received	140.26	52.97
	Dividend received	3.60	2.23
	Fixed deposits with banks (net) having maturity over three months	(1,719.73)	(3,103.12)
	Net cash used in investing activities (B)	**(3,024.05)**	**(5,008.44)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term loan from banks	(3.50)	(382.03)
	Repayment of long term loan from other than banks	(1.87)	-
	Payment of lease liabilities	(515.58)	(561.14)
	Proceeds from working capital loan	1,801.39	2,178.60
	Repayment of working capital loan	(1,801.39)	(2,344.70)
	Proceeds from shares issued by Employee Welfare Trust (net)	27.45	6.56
	Dividend paid	(741.30)	-
	Interest and finance charges paid	(31.86)	(45.03)
	Net cash used in financing activities (C)	**(1,266.66)**	**(1,147.74)**
D	Exchange differences on translation of foreign currency cash and cash equivalents	8.12	(21.01)
	Net increase in cash and cash equivalents (A + B + C + D)	**467.31**	**98.85**
	Cash and cash equivalents at close of the year	3,420.63	2,857.70
	Cash and cash equivalents at beginning of the year	2,857.70	2,758.85
	Cash and cash equivalents on account of acquisition of subsidiary	95.62	-
	Cash surplus for the year	**467.31**	**98.85**

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

Telephone: +91 20 6747 7300
Fax. +91 20 6747 7310

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 and its joint ventures for the year ended 31 March 2022, 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 other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

1) KPIT Technologies Limited (Parent)

Subsidiaries

2) KPIT Technologies (UK) Limited

3) KPIT (Shanghai) Software Technology Co. Limited

4) KPIT Technologies Netherland B.V.

5) KPIT Technologies GmbH

6) KPIT Technologia Ltda (erstwhile Microfuzzy KPIT Technologia Ltda)

7) Microfuzzy Industrie-Elektronic GmbH

8) KPIT Technologies Limited GK

9) KPIT Technologies Inc.

10) KPIT Technologies Holding Inc.

11) KPIT Technologies PTE Limited

12) ThaiGer Tec Co Limited

13) PathPartner Technology Private Limited (with effect from 1 October 2021)

14) PathPartner Technologies Inc. (with effect from 1 October 2021)

15) PathPartner Technologies GmbH (with effect from 1 October 2021)

16) KPIT Technologies Employee Welfare Trust (ESOP trust)

Joint Venture and Associates

17) Yantra Digital Services Private Limited

18) FMS Future Mobility Solutions GmbH (with effect from 28 September 2021)

19) PathPartner Interior Sensing Private Limited (with effect from 28 September 2021)

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 loss and other financial information of the Group for the year ended 31 March 2022.

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, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us,along with the consideration of reports of the other auditors referred to in sub paragraph (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 and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/ Board of Trustees of the ESOP trust included in the Group and the respective Management and Board of Directors and of its associate and joint ventures 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/Board of Trustees of the companies/ ESOP trust included in the Group and of its associate and joint ventures 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 Management and Board of Directors and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company/ESOP trust.

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

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

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

whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,006.16 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,477.01 million and total net profit after tax (before consolidation adjustments) of Rs. 85.24 million and net cash inflows (before consolidation adjustments) of Rs 437.07 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 report on financial statements of these entities have been furnished to us by the management.

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

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

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

b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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.

c. We draw attention to Note 8 to the Statement regarding revision of the unaudited consolidated financial results for the quarter ended 31 March 2021, and audited consolidated financial results for the year ended 31 March 2021, by the Parent Company's management consequent to the approval of Composite Scheme of Arrangement between the Parent Company and Impact Automotive Solutions Limited, wholly owned subsidiary of the Parent Company by the National Company Law Tribunal (NCLT), Mumbai Bench vide its certified order dated 15 June 2021, with appointed date of 1 April 2019, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, Maharashtra, on 22 June 2021.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

UDIN:22113896AHWKHZ6447

Pune

27 April 2022

KPIT TECHNOLOGIES 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited) (Refer note 12)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 and 12)	31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note 8)
Revenue from operations	3,319.18	3,051.88	2,378.85	11,809.88	8,028.48
Other income:					
Net gain on investments carried at fair value through profit and loss	2.93	4.75	11.56	50.67	18.33
Bank interest, dividend income and realised gain on mutual fund investments	381.27	63.01	32.99	535.06	91.22
Others (Refer note 3)	29.95	40.26	16.20	186.99	66.35
Total Income	**3,733.33**	**3,159.90**	**2,439.60**	**12,582.60**	**8,204.38**
Expenses					
Cost of materials consumed	-	-	-	-	0.52
Employee benefits expense	1,965.96	1,787.00	1,364.48	7,048.08	4,875.68
Finance costs (Refer note 4)	54.16	21.04	18.16	108.56	86.40
Depreciation and amortization expense	208.22	210.63	211.00	815.76	911.12
Other expenses (Refer note 3)	592.36	559.71	397.71	1,844.48	1,369.18
Total expenses	**2,820.70**	**2,578.38**	**1,991.35**	**9,816.88**	**7,242.90**
Profit before exceptional items and tax	**912.63**	**581.52**	**448.25**	**2,765.72**	**961.48**
Exceptional items (Refer note 7)	-	-	-	-	32.03
Profit before tax	**912.63**	**581.52**	**448.25**	**2,765.72**	**993.51**
Tax expense					
Current tax	126.26	115.29	13.79	511.53	193.50
Deferred tax benefit	(75.89)	(4.95)	(15.04)	(127.01)	(135.25)
Total tax expense	**50.37**	**110.34**	**(1.25)**	**384.52**	**58.25**
Profit for the period/year	**862.26**	**471.18**	**449.50**	**2,381.20**	**935.26**
Other comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	3.29	(27.40)	27.46	(76.96)	21.55
Income tax on items that will not be reclassified to profit or loss	(2.97)	9.67	(8.99)	25.57	(6.40)
Items that will be reclassified to profit or loss					
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(14.97)	44.97	59.88	19.13	155.46
Income tax on items that will be reclassified to profit or loss	5.23	(15.71)	(20.93)	(6.68)	(54.33)
Total other comprehensive income/(losses)	**(9.42)**	**11.53**	**57.42**	**(38.94)**	**116.28**
Total comprehensive income for the period/year	**852.84**	**482.71**	**506.92**	**2,342.26**	**1,051.54**
Paid up equity capital (face value ₹ 10 per share)	2,700.17	2,698.64	2,690.44	2,700.17	2,690.44
Other equity				9,488.26	7,792.21
Earnings per equity share (face value per share ₹ 10 each)*					
Basic	3.19	1.75	1.67	8.83	3.48
Diluted	3.16	1.73	1.66	8.73	3.46

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

KPIT TECHNOLOGIES LIMITED

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PART II: STANDALONE BALANCE SHEET

₹ in million

		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited) (Refer note 8)
A	ASSETS		
1	**Non-current assets**		
a.	Property, plant and equipment	1,663.44	1,700.17
b.	Right-of-use assets	1,087.15	833.06
c.	Capital work-in-progress	2.28	117.54
d.	Other intangible assets	245.52	259.73
e.	Intangible assets under development	-	2.82
f.	Financial assets		
	Investments	4,491.50	2,771.66
	Other financial assets	353.22	57.39
g.	Income tax assets (net)	142.06	122.45
h.	Deferred tax assets (net)	598.95	453.07
i.	Other non-current assets	5.67	29.02
		8,589.79	**6,346.91**
2	**Current assets**		
a.	Financial assets		
	Investments	1,004.49	1,261.59
	Trade receivables		
	Billed	2,331.66	1,637.06
	Unbilled	328.96	235.69
	Cash and cash equivalents	458.57	438.25
	Other balances with banks	4,022.82	2,648.48
	Other financial assets	266.06	403.35
b.	Other current assets	239.64	226.25
		8,652.20	**6,850.67**
	TOTAL ASSETS	**17,241.99**	**13,197.58**
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	2,700.17	2,690.44
b.	Other equity	9,488.26	7,792.21
		12,188.43	**10,482.65**
	Liabilities		
1	**Non-current liabilities**		
a.	Financial liabilities		
	Borrowings	18.65	24.04
	Lease liabilities	656.25	443.68
	Other financial liabilities	727.60	146.65
b.	Provisions	202.47	95.62
		1,604.97	**709.99**
2	**Current liabilities**		
a.	Financial liabilities		
	Borrowings	7.15	7.29
	Lease liabilities	138.76	123.35
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	4.38	2.47
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	574.84	482.53
	Other financial liabilities	1,479.56	303.08
b.	Other current liabilities	848.60	884.32
c.	Provisions	394.65	164.65
d.	Income tax liabilities (net)	0.65	37.25
		3,448.59	**2,004.94**
	TOTAL EQUITY AND LIABILITIES	**17,241.99**	**13,197.58**

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 26 April 2022 and 27 April 2022 respectively. These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the applicable rules as amended from time to time and the provisions of Companies Act, 2013.

2 The statutory auditors of the Company have audited the above standalone financial results of the Company for the quarter and year ended 31 March 2022. 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 2022 (Audited) (Refer note 12)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 and 12)	31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note 8)
Foreign exchange gain (net) included in other income	29.26	33.49	-	169.44	28.36
Foreign exchange loss (net) Included in other expenses	-	-	(35.71)	-	-

4 Details of finance costs:

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited) (Refer note 12)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note 8 and 12)	31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note 8)
Finance cost on unwinding of financial instruments as per Ind-AS	53.43	20.44	13.80	105.69	70.43
Interest expense on working capital loan, term loan and other bank interest	0.73	0.60	4.36	2.87	15.97
Total finance costs	**54.16**	**21.04**	**18.16**	**108.56**	**86.40**

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 In line with the Company's operational efficiency measures, it had consolidated its presence during the quarter ended 30 September 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 as an exceptional item in the Statement of Profit and Loss during the year ended 31 March 2021.

8 The Board of Directors of the Company at its meeting held on 26 July 2019 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Impact Automotive Solutions Limited ('Transferor Company'), wholly owned subsidiary of the Company with the Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 27 September 2019.

The audited standalone financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 28 April 2021 without giving effect to the Scheme pending approvals and other regulatory compliances. On receipt of the certified copy of order on 15 June 2021 from NCLT sanctioning the Scheme with effect from the Appointed date 1 April 2019 and upon filing the same with the Registrar of Companies, Maharashtra on 22 June 2021, the Scheme has become effective. Accordingly, the audited standalone financial results for the quarter and year ended 31 March 2021, as aforesaid have been revised by the Company to give effect of the said merger.

As a consequence of the aforesaid merger, the Company recognized tax benefits accrued amounting to ₹ 11.62 million directly under equity as at 1 April 2019. Tax benefits amounting to ₹ 9.92 million and ₹ 57.06 million are recognized under the revised statement of profit and loss for the financial year ending 31 March 2020 and 31 March 2021 respectively.

9 The Board of Directors at its meeting held on 27 April 2022, has recommended a final dividend of ₹ 1.85 per equity share, which is subject to the approval of shareholders at the Annual General Meeting.

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

11 Statement of Cash flows is attached in Annexure A.

12 The figures for the quarter ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

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

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

Kishor Patil
CEO & Managing Director
DIN : 00076190

Place: Pune
Date: 27 April 2022

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ANNEXURE A: STANDALONE STATEMENT OF CASH FLOWS

₹ in million

	Particulars	Year ended	
		31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note 8)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**2,381.20**	**935.26**
	Adjustments for:		
	Tax expense	384.52	58.25
	Depreciation and amortization expense	815.76	911.12
	Interest expense	108.56	86.40
	Interest income	(189.85)	(114.18)
	Dividend income	(329.89)	(2.23)
	Property, plant and equipments and other intangible assets written off	107.78	-
	Net loss/(profit) on disposal of property, plant and equipments	(0.72)	3.96
	Exceptional items	-	(32.03)
	Unrealised gain on investment carried at fair value through profit and loss (net)	(50.67)	(18.33)
	Realised gain on investment carried at fair value through profit and loss	(26.51)	(1.41)
	Provision for doubtful debts and advances (net)	(117.24)	125.95
	Bad debts written off	52.89	37.25
	Share based compensation expenses	51.61	67.49
	Net unrealised foreign exchange (gain)/loss	(3.16)	135.58
	Others	(0.86)	4.80
	Operating profit before working capital changes	**3,183.42**	**2,197.88**
	Adjustments for changes in working capital:		
	Trade receivables	(716.64)	1,207.53
	Inventories	-	110.46
	Other financial assets and other assets	144.28	282.72
	Trade Payables	93.77	(5.96)
	Other financial liabilities, other liabilities and provisions	780.19	552.26
	Cash generated from operations	**3,485.02**	**4,344.89**
	Taxes paid (net)	(567.74)	(166.87)
	Net cash generated from operating activities (A)	**2,917.28**	**4,178.02**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(573.96)	(462.50)
	Proceeds from sale of property, plant and equipment	1.26	4.97
	Investment in subsidiary	(626.15)	(0.01)
	Investment in an associate	(2.52)	-
	Proceeds from liquidation of subsidiary	34.63	-
	Investment in mutual fund	(2,570.00)	(2,916.00)
	Proceeds from sale of investment in mutual fund	2,845.17	1,722.06
	Proceed from sale of investments carried at fair value through profit and loss	69.11	34.33
	Loan repaid by subsidiary companies	-	498.30
	Interest received	137.59	71.05
	Dividend received	329.89	2.23
	Fixed deposits with banks (net) having maturity over three months	(1,617.86)	(2,581.79)
	Net cash used in investing activities (B)	**(1,972.84)**	**(3,627.36)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term loan from banks	(3.50)	(382.03)
	Payment of lease liabilities	(198.59)	(220.55)
	Repayment of long term loan from other than banks	(1.87)	-
	Proceeds from working capital loan	1,801.39	2,178.60
	Repayment of working capital loan	(1,801.39)	(2,344.70)
	Proceeds from shares issued by Employee Welfare Trust (net)	27.45	6.56
	Dividend paid	(741.30)	-
	Interest and finance charges paid	(3.59)	(15.77)
	Net cash used in financing activities (C)	**(921.40)**	**(777.89)**
D	Exchange differences on translation of foreign currency cash and cash equivalents	(2.72)	(15.54)
	Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	**20.32**	**(242.77)**
	Cash and cash equivalents at close of the year	458.57	438.25
	Cash and cash equivalents at beginning of the year	438.25	681.02
	Cash surplus/(deficit) for the year	**20.32**	**(242.77)**

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

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

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 2022, attached herewith, (in which are included financial statements of an Employee Stock Option Plan (ESOP) trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

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,along with the consideration of report of other auditor 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 standalone annual financial results.

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

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

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

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

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

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company/ ESOP trust.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP trust of the Company to express an opinion on the standalone annual financial results. For the ESOP trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are

further described sub paragraph (a) of the "Other Matters" paragraph in this audit report.

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

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

Other Matters

a. The standalone annual financial results include the audited financial results of an ESOP trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 575.64 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 25.43 million, and net cash inflows (before consolidation adjustments) of Rs 106.82 million for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The other auditor's report on financial statements of this ESOP trust has been furnished to us by the management.

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

   Our opinion is not modified in respect of this matter.

b. The standalone annual financial results include the results for the quarter ended 31 March 2022 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.

c. We draw attention to Note 8 to the Statement regarding revision of the unaudited standalone financial results for the quarter ended 31 March 2021, and audited standalone financial results for the year ended 31 March 2021, by the Company's management consequent to the approval of Composite Scheme of Arrangement between the Company and Impact Automotive Solutions Limited, wholly owned subsidiary of the Company by the National Company Law Tribunal (NCLT), Mumbai Bench vide its certified order dated 15 June 2021, with appointed date of 1 April 2019, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, Maharashtra, on 22 June 2021.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas

Partner

Membership No.: 113896

UDIN:22113896AHWKJL6822

Pune

27 April 2022

April 27, 2022

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 (Consolidated & Standalone) for the quarter and year ended March 31, 2022.

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

April 27, 2022

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, 2022.

Dear Sir / Madam,

With reference to the captioned subject, we wish to submit that, there is a difference of Rs. 41.27 million in the paid-up equity share capital of the Company as reported in the shareholding pattern submitted for the quarter ended March 31, 2022 (Rs. 2,741.43 million) and audited financial results for the relevant quarter ended March 31, 2022 (Rs. 2,700.16 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 4.12 million equity shares in the Company (total face value of Rs. 41.27 million at Rs. 10/- per share) as on March 31, 2022.

Request you to please take note of the same.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

Nida Deshpande
Company Secretary & Compliance Officer