KPIT

August 3, 2020

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

Scrip ID: KPITTECH
Scrip Code: 542651

Kind Attn: The Manager,
Department of Corporate Services

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

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager,
Listing Department

Subject: - **Outcome of the Board Meeting held on August 3, 2020.**
Time of Commencement of the Board Meeting: 11:15 a.m.
Time of Conclusion of the Board Meeting : 3:30 p.m.

Dear Sir / Madam,

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

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

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

Kindly take the same on your records.

Thanking you.

Yours faithfully,

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

KPIT Technologies Limited

Nida Deshpande
Company Secretary & Compliance Officer

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

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

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

PART I: STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ in million (except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations	4,927.10	5,562.28	5,057.51	21,561.69
Other income :				
- Net gain on investments carried at fair value through profit and loss	3.21	47.43	-	-
- Interest and dividend income on investments	10.11	8.36	3.23	31.09
- Others (Refer note 4)	15.06	68.43	11.33	252.08
Total income	**4,955.48**	**5,686.50**	**5,072.07**	**21,844.86**
Expenses				
Cost of materials consumed	0.52	8.24	51.54	78.23
Changes in inventories of finished goods and work-in-progress	-	9.15	(3.51)	6.65
Employee benefits expense	3,286.14	3,727.91	3,257.56	14,287.28
Finance costs (Refer note 5)	49.31	44.96	45.81	198.20
Depreciation and amortization expense	330.03	293.95	238.23	1,080.48
Net loss on investments carried at fair value through profit and loss	-	-	46.44	56.92
Other expenses (Refer note 4)	996.53	1,065.61	1,013.21	4,235.92
Total expenses	**4,662.53**	**5,149.82**	**4,649.28**	**19,943.68**
Profit before exceptional items, share of equity accounted investee and tax	**292.95**	**536.68**	**422.79**	**1,901.18**
Exceptional items (Refer note 7)	-	(64.15)	(24.66)	(95.09)
Profit before share of equity accounted investee and tax	**292.95**	**472.53**	**398.13**	**1,806.09**
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-
Profit before tax	**292.95**	**472.53**	**398.13**	**1,806.09**
Tax expense				
Current tax	109.12	158.40	135.40	617.63
Deferred tax (benefit)/charge	(58.42)	(66.87)	(47.38)	(279.29)
Total tax expense	**50.70**	**91.53**	**88.02**	**338.34**
Profit for the period	**242.25**	**381.00**	**310.11**	**1,467.75**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(5.44)	0.82	(14.31)	(29.10)
Income tax on items that will not be reclassified to profit or loss	2.94	1.73	(0.16)	6.56
Items that will be reclassified to profit or loss				
Exchange differences in translating the financial statements of foreign operations	26.91	122.08	(13.72)	218.11
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	64.57	(75.70)	(4.89)	(114.38)
Bargain purchase gain on business acquisition	-	-	39.95	41.58
Income tax on items that will be reclassified to profit or loss	(22.56)	26.45	1.71	39.97
Total other comprehensive income/(loss)	**66.42**	**75.38**	**8.58**	**162.74**
Total comprehensive income for the period	**308.67**	**456.38**	**318.69**	**1,630.49**
Profit attributable to				
Owners of the company	240.17	371.36	306.89	1,465.90
Non-controlling interests	2.08	9.64	3.22	1.85
Profit for the period	**242.25**	**381.00**	**310.11**	**1,467.75**
Other comprehensive income attributable to				
Owners of the company	65.63	73.96	8.24	160.45
Non-controlling interests	0.79	1.42	0.34	2.29
Other comprehensive income for the period	**66.42**	**75.38**	**8.58**	**162.74**
Total comprehensive income attributable to				
Owners of the company	305.80	445.32	315.13	1,626.35
Non-controlling interests	2.87	11.06	3.56	4.14
Total comprehensive income for the period	**308.67**	**456.38**	**318.69**	**1,630.49**
Paid up equity capital (face value ₹ 10 per share)	2,689.02	2,688.80	2,685.02	2,688.80
Other equity				7,780.77
Earnings per equity share (face value per share ₹ 10 each)*				
Basic	0.89	1.38	1.14	5.46
Diluted	0.89	1.38	1.14	5.44

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

Notes:

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

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

3 Standalone information:

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
a	Revenue from operations	1,761.58	2,177.80	2,082.59	9,552.50
b	Profit before tax	160.31	289.49	359.81	1,973.80
c	Net profit for the period	145.84	268.48	313.88	1,784.47
d	Other comprehensive income/(loss)	39.51	(46.84)	(17.65)	(97.21)
e	Total comprehensive income	185.35	221.64	296.23	1,687.26

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

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Foreign exchange gain (net) included in other income	-	65.92	1.68	223.93
Foreign exchange (loss) (net) included in other expenses	(18.46)	-	-	-

5 Details of finance costs:

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Finance cost on lease liabilities as per IND-AS 116 Leases	32.48	24.57	21.98	90.74
Net foreign exchange loss considered as finance cost*	0.70	8.27	-	29.43
Interest expense on working capital loan and term loan	11.39	9.13	17.35	61.24
Other interest expense	4.74	2.99	6.48	16.79
Total finance costs	**49.31**	**44.96**	**45.81**	**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 has :

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

- during the year ended March 31, 2020, provided for exposure in its joint venture company in the business in "KIVI-Smart Bus WIFI" towards loan of ₹ 11.8 million.

- during the year ended March 31, 2020, entered into a definitive agreement with leading manufacturing company in India towards disinvestment of its business related to Defense and Aeronautic hard-ware products. The upfront consideration of ₹ 56 million is 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 have reached an amicable settlement agreement for USD 2.8 million (₹ 195.94 million) payable by Sparta Inc to Copart Inc. with no party admitting any liability or wrong doing, resulting in the Court dismissing the case. As defined in the composite scheme of arrangement between the parties, the Company through its Subsidiary in USA has reimbursed Sparta Inc. fully and the same has been accounted for during the quarter ended on June 30, 2019 for USD 2.8 million (₹ 195.94 million). With this outcome, the matter related to Copart is closed and there is no further exposure for the Company.

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

9 The Group has taken into account the possible impacts of COVID-19 in preparation of the above consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto 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 figures for the quarter ended March 31, 2020 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.

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

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

Place : Pune
Date : August 03, 2020

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune – 411057
Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : L74999PN2018PLC174192

PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 3)	June 30, 2019 (Unudited)	March 31, 2020 (Audited)
1	**Segment revenue**				
	Americas	2,079.08	2,208.89	2,106.62	8,917.46
	UK & Europe	2,072.27	2,464.31	1,946.67	8,856.28
	Rest of the World	2,000.48	2,429.64	2,408.96	10,539.83
	Total	**6,151.83**	**7,102.84**	**6,462.25**	**28,313.57**
	Less : Inter segment revenue	1,224.73	1,540.56	1,404.74	6,751.88
	Revenue from operations	**4,927.10**	**5,562.28**	**5,057.51**	**21,561.69**
2	**Segment results - Profit before tax and interest**				
	Americas	681.82	596.06	601.19	2,521.54
	UK & Europe	24.54	183.04	19.53	329.99
	Rest of the World	333.94	326.25	366.07	1,354.71
	Total	**1,040.30**	**1,105.35**	**986.79**	**4,206.24**
	Less:				
	- Finance costs	49.31	44.96	45.81	198.20
	- Other unallocable expenditure (net of unallocable income)	698.04	523.71	518.19	2,106.86
	Profit before exceptional items, share of equity accounted investee and	**292.95**	**536.68**	**422.79**	**1,901.18**
	Exceptional items	-	(64.15)	(24.66)	(95.09)
	Profit before share of equity accounted investee and tax	**292.95**	**472.53**	**398.13**	**1,806.09**
	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-
	Profit before tax	**292.95**	**472.53**	**398.13**	**1,806.09**
3	**Segment assets**				
	Americas	1,975.05	1,523.32	2,288.18	1,523.32
	UK & Europe	2,111.35	2,278.51	2,287.23	2,278.51
	Rest of the World	1,276.04	1,382.06	1,390.14	1,382.06
	Total	**5,362.44**	**5,183.89**	**5,965.55**	**5,183.89**
	Unallocated assets	13,144.97	11,166.73	11,343.11	11,166.73
	Total assets	**18,507.41**	**16,350.62**	**17,308.66**	**16,350.62**
4	**Segment liabilities**				
	Americas	668.01	287.93	244.33	287.93
	UK & Europe	239.82	280.62	142.42	280.62
	Rest of the World	463.11	350.77	270.31	350.77
	Total	**1,370.94**	**919.32**	**657.06**	**919.32**
	Unallocated liabilities	6,495.50	4,926.02	6,955.11	4,926.02
	Total liabilities	**7,866.44**	**5,845.34**	**7,612.17**	**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
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, 2020 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.

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: 00075817

Kishor Patil
CEO & Managing Director
DIN: 00076190

Place : Pune
Date : August 03, 2020

B S R & Co. LLP
Chartered Accountants

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

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Limited review report on unaudited quarterly consolidated financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")

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

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

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

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

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

4. The Statement includes the results of the following entities:
   a) KPIT Technologies (UK) Limited
   b) KPIT (Shanghai) Software Technology Co. Limited
   c) KPIT Technologies Netherland B.V.
   d) Impact Automotive Solutions Limited
   e) KPIT Technologies GmbH -
   f) Microfuzzy KPIT Technologia Ltda,

Limited review report on unaudited quarterly consolidated financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") ***(continued)***

g) Microfuzzy Industrie-Elektronic GmbH
h) KPIT Technologies Limited GK (formed on 2 April 2018)
i) KPIT Technologies Inc. (formed on 3 April 2018)
j) KPIT Technologies Holding Inc. (formed on 6 September 2018)
k) KPIT Technologies PTE Limited (formed on 21 November 2018)
l) ThaiGer Tec Co Limited (with effect from 1 April 2019)
m) Yantra Digital Services Private Limited (Joint venture)

5. Attention is drawn to, the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenue of Rs. 1.63 million (excluding sales return of Rs. 13.95 million), total net loss after tax of Rs. 56.35 million and total comprehensive loss of Rs. 57.73 million for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income/loss of Rs. Nil for the quarter ended 30 June 2020 as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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

Swapnil Dakshindas
Partner
Membership No. 113896
UDIN: 20113896AAAACY1099

Place: Pune
Date: 3 August 2020

KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune – 411057
Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : L74999PN2018PLC174192

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ in million (except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations	1,761.58	2,177.80	2,082.59	9,552.50
Other income :				
- Net gain on investments carried at fair value through profit and loss	3.21	47.43	-	-
- Interest and dividend income on investments	6.94	3.08	0.52	15.37
- Others (Refer note 3)	8.84	99.58	4.72	216.50
Total Income	**1,780.57**	**2,327.89**	**2,087.83**	**9,784.37**
Expenses				
Cost of materials consumed	-	-	0.18	1.22
Changes in inventories of finished goods and work-in-progress	-	-	-	-
Employee benefits expense	1,093.47	1,432.86	1,032.41	5,324.94
Finance costs (Refer note 4)	30.74	40.32	34.23	151.13
Depreciation and amortization expense	227.81	217.99	188.73	837.02
Net loss on investments carried at fair value through profit and loss	-	-	46.44	56.92
Other expenses (Refer note 3)	268.24	310.66	426.03	1,402.77
Total expenses	**1,620.26**	**2,001.83**	**1,728.02**	**7,774.00**
Profit before exceptional items and tax	**160.31**	**326.06**	**359.81**	**2,010.37**
Exceptional items (Refer note 7)	-	(36.57)	-	(36.57)
Profit before tax	**160.31**	**289.49**	**359.81**	**1,973.80**
Tax expense				
Current tax	37.33	69.31	82.66	469.02
Deferred tax (benefit) / charge	(22.86)	(48.30)	(36.73)	(279.69)
Total tax expense	**14.47**	**21.01**	**45.93**	**189.33**
Profit for the period	**145.84**	**268.48**	**313.88**	**1,784.47**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(5.44)	0.68	(14.31)	(29.36)
Income tax on items that will not be reclassified to profit or loss	2.94	1.73	(0.16)	6.56
Items that will be reclassified to profit or loss				
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	64.57	(75.70)	(4.89)	(114.38)
Income tax on items that will be reclassified to profit or loss	(22.56)	26.45	1.71	39.97
Total other comprehensive income/(loss)	**39.51**	**(46.84)**	**(17.65)**	**(97.21)**
Total comprehensive income for the period	**185.35**	**221.64**	**296.23**	**1,687.26**
Paid up equity capital (face value ₹ 10 per share)	2,689.02	2,688.80	2,685.02	2,688.80
Other equity				7,558.60
Earnings per equity share (face value per share ₹ 10 each)*				
Basic	0.54	1.00	1.17	6.64
Diluted	0.54	1.00	1.16	6.62

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

Notes:

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

2 The statutory auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended June 30, 2020. An unqualified opinion has been issued by them thereon.

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

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Foreign exchange gain (net) included in other income	-	87.22	-	187.23
Foreign exchange (loss) (net) included in other expenses	(13.98)	-	(17.73)	-

4 Details of finance costs:

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Finance cost on lease liabilities as per IND-AS 116 Leases	22.57	17.70	17.00	67.55
Net foreign exchange loss considered as finance cost*	0.70	8.27	-	29.43
Interest expense on working capital loan and term loan	5.97	3.88	16.85	42.75
Other interest expense	1.50	10.47	0.38	11.40
Total finance costs	30.74	40.32	34.23	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 In line with its re-defined strategy to focus only on Software led services and solutions for Mobility and discontinue hardware dominated products, the Company has, during the quarter ended March 31, 2020, on prudent assessment, written-off its inventories of ₹ 36.57 million including the related GST credit.

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

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

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

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

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

Place : Pune
Date : August 03, 2020

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

Kishor Patil
CEO & Managing Director
DIN : 00076190

B S R & Co. LLP
Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
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Limited review report on unaudited quarterly standalone financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) ("the Company") for the quarter ended 30 June 2020 ("the Statement").

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

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

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited review report on unaudited quarterly standalone financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") ***(continued)***

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

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

Swapnil Dakshindas
Partner
Membership No. 113896
UDIN: 20113896AAAACX5610

Place: Pune
Date: 3 August 2020

KPIT

August 3, 2020

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

Symbol: KPITTECH
Series: EQ

Kind Attn: The Manager, Listing Department

Subject:- Unaudited financial results of KPIT Technologies Limited (Formerly KPIT Engineering Limited) ("the Company") for the quarter ended June 30, 2020.

Dear Sir / Madam,

With reference to the captioned subject, we wish to submit that, there is a difference of Rs. 52.42 million in the paid-up equity share capital of the Company as reported in the shareholding pattern submitted for the quarter ended June 30, 2020 (Rs. 2,741.43 million) and unaudited financial results for the relevant quarter ended June 30, 2020 (Rs. 2,689.01 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 5.24 million equity shares in the Company (total face value of Rs. 52.42 million at Rs. 10/- per share) as on June 30, 2020.

Request you to please take note of the same.

Thanking you.

Yours faithfully,

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

KPIT Technologies Limited

Nida Deshpande
Company Secretary & Compliance Officer