

October 30, 2023

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: - Disclosure of events & information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Outcome of the Board Meeting held on October 30, 2023**

Time of commencement of the Board Meeting: 9:00 am IST.

Time of conclusion of the Board Meeting: 12:00 pm IST.

Dear Sir / Madam,

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

1. Un-audited Consolidated Financial Results and Standalone Financial Results for the quarter and half-year ended September 30, 2023.
2. Issue of Letter of Comfort (LOC) in favor of Technica Engineering GmbH (Technica GmbH), a Wholly-owned Step-down Subsidiary of the Company.

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

3. Reconstitution of Nomination and Remuneration (HR) Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Enterprise Risk Management Committee are as follows:

a) Nomination and Remuneration (HR) Committee:

1. Mr. Anant Talaulicar, Chairman
2. Mr. B V R Subbu, Member
3. Prof. Alberto Sangiovanni Vincentelli, Member
4. Mr. Srinath Batni, Member
5. Mr. S. B. (Ravi) Pandit, Member



KPIT Technologies Ltd.

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

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b) Stakeholders Relationship Committee:

1. Mr. B V R Subbu, Chairman
2. Mr. Kishor Patil, Member
3. Mr. Anup Sable, Director

c) Corporate Social Responsibility Committee:

1. Mr. Anant Talaulicar, Chairman
2. Mr. S. B. (Ravi) Pandit, Member
3. Mr. Sachin Tikekar, Member

d) Enterprise Risk Management Committee:

1. Mr. S. B. (Ravi) Pandit, Chairman
2. Mr. Anant Talaulicar, Member
3. Mr. B V R Subbu, Member
4. Ms. Bhavna Doshi, Member
5. Mr. Srinath Batni, Member
6. Mr. Chinmay Pandit, Member

4. Pursuant to Regulation 24 of the Listing Regulations, appointment of Prof. Rajiv Lal, Independent Director of the Company as a Director on the Board of KPIT Technologies Inc., material subsidiary of the Company, w.e.f. October 30, 2023, on resignation of Dr. Nickhil Jakatdar, Independent Director of the Company.

Un-audited Consolidated Financial Results and Standalone Financial Results for the quarter and half-year ended September 30, 2023, along with Limited Review Reports thereon and Investor Update are being sent separately.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **KPIT Technologies Limited**



Nida Deshpande
Company Secretary & Compliance Officer



KPIT TECHNOLOGIES LIMITED

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PART I: STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

₹ in million (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Revenue from operations	11,991.57	10,976.22	7,448.32	22,967.79	14,305.56	33,650.38
Other income :						
Net unrealised gain on investments carried at fair value through profit and loss	8.72	2.79	-	11.51	4.20	-
Bank interest, dividend income and realised gain on mutual fund investments	18.37	25.74	77.40	44.11	135.07	181.42
Others (Refer note 4 and 7)	67.57	186.55	17.50	223.83	112.72	220.50
Total income	12,086.23	11,191.30	7,543.22	23,247.24	14,557.55	34,052.30
Expenses						
Cost of materials consumed	186.27	139.18	-	325.45	-	658.80
Changes in inventories of finished goods and work-in-progress	(10.43)	(67.83)	-	(78.26)	-	(254.42)
Employee benefits expense	7,752.81	7,135.43	4,964.43	14,888.24	9,492.65	21,553.00
Finance costs (Refer note 5)	135.70	137.10	70.31	272.80	133.74	323.13
Depreciation and amortisation expense	480.93	450.44	327.41	931.37	637.64	1,463.79
Net unrealised loss on investments carried at fair value through profit and loss	-	-	1.92	-	-	25.68
Other expenses (Refer note 4)	1,663.58	1,630.64	1,102.26	3,263.93	2,099.55	5,338.42
Total expenses	10,208.86	9,424.96	6,466.33	19,603.53	12,363.58	29,108.40
Profit before share of equity accounted investees and tax	1,877.37	1,766.34	1,076.89	3,643.71	2,193.97	4,943.90
Share of profit of equity accounted investees (net of tax) (Refer note 7)	-	-	14.36	-	18.13	23.97
Profit before tax	1,877.37	1,766.34	1,091.25	3,643.71	2,212.10	4,967.87
Tax expense						
Current tax	512.43	638.17	280.81	1,150.60	561.90	1,091.25
Deferred tax (benefit)/charge	(49.07)	(216.22)	(25.21)	(265.29)	(62.04)	7.99
Total tax expense	463.36	421.95	255.60	885.31	499.86	1,099.24
Profit for the period/year	1,414.01	1,344.39	835.65	2,758.40	1,712.24	3,868.63
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	(30.70)	(4.21)	(56.54)	(34.91)	(59.24)	(90.10)
Income tax on items that will not be reclassified subsequently to profit or loss	11.99	1.55	19.12	13.54	19.87	30.83
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of financial statements of foreign operations	(118.74)	(56.78)	(68.13)	(175.52)	(83.11)	654.40
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	26.80	215.71	(42.71)	242.51	(109.43)	(167.45)
Income tax on items that will be reclassified subsequently to profit or loss	(9.32)	(75.01)	12.93	(84.33)	30.44	58.00
Total other comprehensive income/(losses)	(119.97)	81.26	(135.33)	(38.71)	(201.47)	485.68
Total comprehensive income for the period/year	1,294.04	1,425.65	700.32	2,719.69	1,510.77	4,354.31
Profit attributable to						
Owners of the Company	1,408.54	1,339.98	834.80	2,748.52	1,689.08	3,809.98
Non-controlling interests	5.47	4.41	0.85	9.88	23.16	58.65
Profit for the period/year	1,414.01	1,344.39	835.65	2,758.40	1,712.24	3,868.63
Other comprehensive income attributable to						
Owners of the Company	(122.04)	80.61	(132.11)	(41.43)	(190.85)	491.82
Non-controlling interests	2.07	0.65	(3.22)	2.72	(10.62)	(6.14)
Other comprehensive income for the period/year	(119.97)	81.26	(135.33)	(38.71)	(201.47)	485.68
Total comprehensive income attributable to						
Owners of the Company	1,286.50	1,420.59	702.69	2,707.09	1,498.23	4,301.80
Non-controlling interests	7.54	5.06	(2.37)	12.60	12.54	52.51
Total comprehensive income for the period/year	1,294.04	1,425.65	700.32	2,719.69	1,510.77	4,354.31
Paid-up equity share capital (face value ₹ 10 per share)	2,710.13	2,706.02	2,699.53	2,710.13	2,699.53	2,703.46
Other equity						13,811.92
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	5.20	4.95	3.09	10.15	6.25	14.10
Diluted	5.16	4.91	3.06	10.06	6.18	13.95

*EPS are not annualised for the interim periods.

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KPIT TECHNOLOGIES LIMITED

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PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
₹ in million

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1	Segment revenue						
	Americas	3,798.15	3,824.64	2,829.87	7,622.79	5,532.01	12,342.66
	UK & Europe	6,506.53	5,814.49	3,355.74	12,321.02	6,190.93	16,431.52
	Rest of the World	5,594.41	5,029.93	3,992.87	10,624.34	7,986.14	16,971.17
	Total	15,899.09	14,669.06	10,178.48	30,568.15	19,709.08	45,745.35
	Less : Inter segment revenue	3,907.52	3,692.84	2,730.16	7,600.36	5,403.52	12,094.97
	Revenue from operations	11,991.57	10,976.22	7,448.32	22,967.79	14,305.56	33,650.38
2	Segment results - Profit before tax and interest						
	Americas	1,105.98	1,215.81	686.99	2,321.79	1,461.11	3,579.38
	UK & Europe	1,149.90	827.36	559.44	1,977.26	1,058.82	2,690.18
	Rest of the World	768.85	639.37	433.24	1,408.22	968.45	2,028.38
	Total	3,024.73	2,682.54	1,679.67	5,707.27	3,488.38	8,297.94
	Less:						
	- Finance costs	135.70	137.10	70.31	272.80	133.74	323.13
	- Other unallocable expenditure (net of unallocable income)	1,011.66	779.10	532.47	1,790.76	1,160.67	3,030.91
	Profit before share of equity accounted investees and tax	1,877.37	1,766.34	1,076.89	3,643.71	2,193.97	4,943.90
	Share of profit of equity accounted investees (net of tax) (Refer note 7)	-	-	14.36	-	18.13	23.97
	Profit before tax	1,877.37	1,766.34	1,091.25	3,643.71	2,212.10	4,967.87
3	Segment assets						
	Americas	2,437.82	2,382.07	1,782.80	2,437.82	1,782.80	2,382.82
	UK & Europe	5,376.27	5,153.82	2,689.32	5,376.27	2,689.32	3,959.01
	Rest of the World	1,068.21	810.89	1,355.58	1,068.21	1,355.58	1,445.02
	Total	8,882.30	8,346.78	5,827.70	8,882.30	5,827.70	7,786.85
	Unallocated assets	28,563.70	28,158.11	18,577.93	28,563.70	18,577.93	26,218.90
	Total assets	37,446.00	36,504.89	24,405.63	37,446.00	24,405.63	34,005.75
4	Segment liabilities						
	Americas	133.05	127.52	234.11	133.05	234.11	242.61
	UK & Europe	2,568.73	2,200.40	1,188.99	2,568.73	1,188.99	1,850.26
	Rest of the World	651.57	799.21	383.70	651.57	383.70	507.99
	Total	3,353.35	3,127.13	1,806.80	3,353.35	1,806.80	2,600.86
	Unallocated liabilities	15,389.26	15,214.80	8,486.38	15,389.26	8,486.38	14,771.95
	Total liabilities	18,742.61	18,341.93	10,293.18	18,742.61	10,293.18	17,372.81

- a Segment assets other than trade receivables, unbilled revenue and contract assets, and segment liabilities other than unearned revenue and advance from customers used in the Company's business are not identified to any reportable segments, as these are used interchangeably between segments.
- b The cost incurred during the period/year to acquire Property, plant and equipment and Intangible assets, Depreciation/Amortisation and non-cash expenses are not attributable to any reportable segment.

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PART III: CONSOLIDATED BALANCE SHEET
₹ in million

	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	2,174.94	2,143.89
b.	Right-of-use assets	2,818.33	2,594.34
c.	Capital work-in-progress	42.18	56.43
d.	Goodwill	11,205.76	10,102.57
e.	Other intangible assets	3,005.45	2,003.62
f.	Intangible assets under development	-	268.77
g.	Investments accounted for using the equity method	-	252.22
h.	Financial assets		
	Investments	0.45	0.45
	Other financial assets	531.68	568.34
i.	Income tax assets (net)	327.70	292.70
j.	Deferred tax assets (net)	766.51	698.70
k.	Other non-current assets	23.59	8.00
		20,896.59	18,990.03
2	Current assets		
a.	Inventories	890.50	587.50
b.	Financial assets		
	Investments	192.09	389.52
	Trade receivables		
	Billed	6,926.29	5,924.40
	Unbilled	1,956.01	1,823.21
	Cash and cash equivalents	4,735.02	4,542.13
	Bank balances other than cash and cash equivalents above	1,011.47	949.19
	Loans	0.42	-
	Other financial assets	298.13	283.72
c.	Other current assets	539.48	516.05
		16,549.41	15,015.72
	TOTAL ASSETS	37,446.00	34,005.75
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	2,710.13	2,703.46
b.	Other equity	15,862.06	13,811.92
	Equity attributable to owners of the Company	18,572.19	16,515.38
	Non-controlling interests	131.20	117.56
	Total equity	18,703.39	16,632.94
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	1.44	2.26
	Lease liabilities	2,054.93	1,864.28
	Other financial liabilities	1,651.06	2,850.16
b.	Provisions	475.56	375.45
c.	Deferred tax liabilities (net)	698.94	600.12
		4,881.93	5,692.27
2	Current liabilities		
a.	Financial liabilities		
	Borrowings	1,153.25	489.84
	Lease liabilities	549.90	508.88
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	3.34	3.53
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,488.61	1,639.82
	Other financial liabilities	3,097.50	4,448.21
b.	Other current liabilities	4,777.50	3,614.42
c.	Provisions	920.02	517.25
d.	Income tax liabilities (net)	870.56	458.59
		13,860.68	11,680.54
	TOTAL EQUITY AND LIABILITIES	37,446.00	34,005.75

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 meetings held on 30 October 2023. 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 the applicable rules as amended from time to time and the provisions of Companies Act, 2013.
- 2 The Statutory auditors of the Company have conducted a limited review on the above unaudited consolidated financial results of the Company for the quarter and half year ended 30 September 2023. An unqualified opinion has been issued by them thereon.

3 Standalone information:

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
a	Revenue from operations	5,034.12	4,449.55	3,575.70	9,483.67	7,123.63	15,164.29
b	Profit before tax	1,109.71	995.70	870.19	2,105.41	1,820.76	3,655.53
c	Net profit for the period/year	843.51	766.61	658.18	1,610.12	1,395.02	2,801.61
d	Other comprehensive income/(losses)	(11.28)	134.58	(58.16)	123.30	(98.51)	(163.03)
e	Total comprehensive income for the period/year	832.23	901.19	600.02	1,733.42	1,296.51	2,638.58

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

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Foreign exchange gain (net) included in other income	30.29	-	4.66	-	47.24	100.43
Foreign exchange loss (net) included in other expenses	-	61.32	-	31.03	-	-

5 Details of finance costs:

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	77.96	84.47	52.36	162.43	102.81	230.48
Interest expense on working capital loan, term loan and other bank interest	57.74	52.63	17.95	110.37	30.93	92.65
Total finance costs	135.70	137.10	70.31	272.80	133.74	323.13

- 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 Effective 1 April 2023, the Group had acquired the balance stake of 75% in FMS Future Mobility Solutions GmbH, Germany (FMS) through KPIT Technologies GmbH, a wholly owned step down subsidiary of the Company. Pursuant to this KPIT Technologies GmbH now holds 100% stake in FMS.
- In line with IND-AS 103, Business Combinations, the Group had remeasured its previously held equity interest in FMS at the acquisition-date fair value. Accordingly, the Group had recognised a gain of ₹ 134.13 million during the previous quarter.
- 8 Effective 1 October 2022, the Group had acquired the entire stake in Technica Engineering GmbH, Germany, Technica Electronics Barcelona S.L., Spain and Technica Engineering Spain S.L., Spain through KPIT Technologies GmbH, a wholly owned step-down subsidiary of the Company and Technica Engineering Inc, USA through KPIT Technologies Inc, a wholly owned step-down subsidiary of the Company.
- During the current quarter, the purchase price allocation and the related identification and measurement of identifiable intangible asset acquired in a business combination is completed.
- 9 Mr. Srinath Batni was appointed as an Additional and Independent Director of the Company, with effect from 25 July 2023. Further, the Shareholders in their 6th Annual General Meeting held on 29 August 2023, have approved his appointment as an Independent Director for a period of five years from 25 July 2023.
- 10 Consolidated statement of cash flows is attached in Annexure A.

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

Place: Pune
Date: 30 October 2023

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

Sachin Tikekar
President & Joint Managing Director
DIN : 02918460

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ANNEXURE A: CONSOLIDATED STATEMENT OF CASH FLOWS
₹ in million

Particulars	Half Year ended		Year ended
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period/year	2,758.40	1,712.24	3,868.63
Adjustments for:			
Tax expense	885.31	499.86	1,099.24
Depreciation and amortisation expense	931.37	637.64	1,463.79
Finance costs	272.44	133.74	323.13
Interest income	(46.80)	(119.60)	(140.59)
Dividend income	(1.54)	(1.98)	(3.29)
Property, plant and equipments and other intangible assets written off	-	8.47	8.77
Net (gain)/loss on disposal of property, plant and equipments	1.20	-	(6.72)
Unrealised (gain)/loss on investment carried at fair value through profit and loss (net)	(11.51)	(4.20)	25.68
Realised gain on investment carried at fair value through profit and loss (net)	(2.98)	(18.34)	(59.54)
Provision for doubtful debts and advances (net)	65.69	(14.15)	71.03
Bad debts written off	0.61	31.05	49.63
Share based compensation expenses	52.74	60.34	118.74
Net unrealised foreign exchange (gain)/loss	(12.33)	(63.21)	615.33
Gain on sale of investment in an associate	-	(18.86)	(18.86)
Share of profit of equity accounted investees (net of tax)	-	(18.13)	(23.97)
Gain on previously held interest in equity accounted investees	(134.97)	-	-
Others	(1.92)	(7.45)	(8.82)
Operating profit before working capital changes	4,755.71	2,817.42	7,382.18
Adjustments for changes in working capital:			
Trade receivables	(1,023.41)	(846.48)	(2,045.62)
Inventories	(303.00)	-	(0.95)
Other financial assets, loans and other assets	93.12	(461.07)	(95.95)
Trade payables	843.49	(32.33)	(129.35)
Other financial liabilities, other liabilities and provisions	1,104.42	19.41	502.65
Cash generated from operations	5,470.33	1,496.95	5,612.96
Income taxes paid (net)	(704.46)	(454.74)	(988.51)
Net cash generated from operating activities (A)	4,765.87	1,042.21	4,624.45
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(999.57)	(675.72)	(1,294.98)
Proceeds from sale of property, plant and equipment	(0.48)	-	18.82
Payments pursuant to acquisition of subsidiaries	(3,399.63)	(314.38)	(5,781.91)
Acquisition of non-controlling interests	-	-	(446.66)
Investment in mutual fund	(1,666.00)	(1,750.00)	(5,339.00)
Proceeds from sale of investment in mutual fund	1,872.81	1,788.82	6,050.61
Proceed from sale of investments carried at fair value through profit and loss	6.30	5.46	10.29
Proceeds from sale of investment in an associate	-	19.13	19.13
Interest received	33.72	103.58	201.27
Dividend received	-	-	0.41
Fixed deposits with banks (net) having original maturity over three months	3.11	562.76	4,538.56
Net cash used in investing activities (B)	(4,149.74)	(260.35)	(2,023.46)
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term loan from banks	(2.04)	(1.88)	(3.83)
Repayment of long term loan from other than banks	-	(15.00)	(15.00)
Proceeds from issue of Share Capital and application money	1.00	-	-
Payment of lease liabilities	(361.32)	(254.35)	(578.31)
Proceeds from working capital loan	3,758.25	542.86	1,044.70
Repayment of working capital loan	(3,165.15)	(542.86)	(1,089.01)
Payments for shares purchased by Employee Welfare Trust	-	(228.43)	(228.43)
Proceeds from shares issued by Employee Welfare Trust	14.73	6.81	17.28
Dividend paid	(717.63)	(499.83)	(891.63)
Interest and finance charges paid	(99.91)	(31.84)	(86.76)
Net cash used in financing activities (C)	(572.07)	(1,024.52)	(1,830.99)
D Exchange differences on translation of foreign currency cash and cash equivalents	11.83	20.82	3.28
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	55.89	(221.84)	773.28
Cash and cash equivalents at close of the period/year	4,735.02	3,241.36	4,542.13
Cash and cash equivalents at beginning of the period/year	4,542.13	3,420.63	3,420.63
Cash and cash equivalents on account of acquisition of subsidiaries	137.00	42.57	348.22
Cash surplus/(deficit) for the period/year	55.89	(221.84)	773.28

Limited Review Report on unaudited consolidated financial results of KPIT Technologies Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of KPIT Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KPIT Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

1) KPIT Technologies Limited

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

7) Microfuzzy Industrie-Elektronik GmbH

8) KPIT Technologies Limited GK

9) KPIT Technologies Inc.

10) KPIT Technologies Holding Inc.

11) ThaiGerTec Co., Limited



Limited Review Report (Continued)

KPIT Technologies Limited

- 12) PathPartner Technology Private Limited
- 13) PathPartner Technology Inc.
- 14) PathPartner Technology GmbH
- 15) Somit Solutions (UK) Limited (with effect from 01 June 2022)
- 16) Somit Solutions Inc. (with effect from 01 June 2022)
- 17) KPIT Technologies Employee Welfare Trust (ESOP Trust)
- 18) KPIT Technologies S.A.S (with effect from 23 September 2022)
- 19) Technica Engineering GmbH (with effect from 01 October 2022)
- 20) Technica Electronics Barcelona, S.L. (with effect from 01 October 2022)
- 21) Technica Electronics Spain S.L. (with effect from 01 October 2022)
- 22) Technica Engineering Inc. (with effect from 01 October 2022)
- 23) Qorix GmbH (with effect from 10 March 2023)
- 24) FMS Future Mobility Solutions GmbH (with effect from 01 April 2023)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one Subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 639.81 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 10.67 million and Rs. 14.90 million and total comprehensive income (before consolidation adjustments) of Rs. 10.67 million and Rs. 14.90 million, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 37.40 million for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion 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

Pune

30 October 2023

Membership No.: 113896

UDIN:23113896BGYESY9572

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023
₹ in million (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Revenue from operations	5,034.12	4,449.55	3,575.70	9,483.67	7,123.63	15,164.29
Other income:						
Net gain on investments carried at fair value through profit and loss	7.31	2.79	-	10.10	4.20	-
Bank interest, dividend income and realised gain on mutual fund investments	12.52	12.14	73.97	24.66	129.56	166.92
Others (Refer note 3)	39.62	8.50	12.22	12.16	64.12	256.64
Total income	5,093.57	4,472.98	3,661.89	9,530.59	7,321.51	15,587.85
Expenses						
Employee benefits expense	2,994.28	2,674.01	2,165.88	5,668.29	4,153.40	8,873.32
Finance costs (Refer note 4)	37.10	38.14	38.54	75.24	78.13	146.79
Depreciation and amortization expense	254.42	228.72	230.06	483.14	442.41	905.17
Net loss on investments carried at fair value through profit and loss	-	-	1.92	-	-	25.68
Other expenses (Refer note 3)	698.06	536.41	355.30	1,198.51	826.81	1,981.36
Total expenses	3,983.86	3,477.28	2,791.70	7,425.18	5,500.75	11,932.32
Profit before tax	1,109.71	995.70	870.19	2,105.41	1,820.76	3,655.53
Tax expense						
Current tax	285.95	251.25	223.79	537.20	458.26	857.68
Deferred tax (benefit)/charge	(19.75)	(22.16)	(11.78)	(41.91)	(32.52)	(3.76)
Total tax expense	266.20	229.09	212.01	495.29	425.74	853.92
Profit for the period/year	843.51	766.61	658.18	1,610.12	1,395.02	2,801.61
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	(43.63)	(5.14)	(50.01)	(48.77)	(55.84)	(88.38)
Income tax on items that will not be reclassified subsequently to profit or loss	15.24	1.80	17.48	17.04	19.51	30.88
Items that will be reclassified subsequently to profit or loss						
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	26.30	212.00	(39.40)	238.30	(95.58)	(162.21)
Income tax on items that will be reclassified subsequently to profit or loss	(9.19)	(74.08)	13.77	(83.27)	33.40	56.68
Total other comprehensive income/(losses)	(11.28)	134.58	(68.16)	123.30	(98.51)	(163.03)
Total comprehensive income for the period/year	832.23	901.19	600.02	1,733.42	1,296.51	2,638.58
Paid-up equity share capital (face value ₹ 10 per share)	2,710.13	2,706.02	2,699.53	2,710.13	2,699.53	2,703.46
Other equity						11,133.80
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	3.11	2.83	2.44	5.95	5.17	10.37
Diluted	3.09	2.81	2.41	5.90	5.11	10.26
<i>*EPS are not annualised for the interim periods.</i>						

KPIT TECHNOLOGIES LIMITED

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PART II: STANDALONE BALANCE SHEET
₹ in million

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,716.92	1,723.92
b. Right-of-use assets	910.40	828.97
c. Capital work-in-progress	39.56	48.75
d. Other intangible assets	966.93	248.53
e. Intangible assets under development	-	268.77
f. Financial assets		
Investments	9,428.77	8,091.46
Other financial assets	335.24	329.15
g. Income tax assets (net)	142.01	130.54
h. Deferred tax assets (net)	453.99	556.88
i. Other non-current assets	18.24	7.98
	14,012.06	12,234.95
2 Current assets		
a. Financial assets		
Investments	25.62	351.81
Trade receivables		
Billed	4,873.76	3,554.64
Unbilled	525.29	690.58
Cash and cash equivalents	474.20	713.05
Bank balances other than cash and cash equivalents above	267.94	236.54
Other financial assets	213.64	185.95
b. Other current assets	289.83	245.97
	6,670.28	5,978.54
TOTAL ASSETS	20,682.34	18,213.49
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	2,710.13	2,703.46
b. Other equity	12,210.13	11,133.80
	14,920.26	13,837.26
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Borrowings	1.44	2.26
Lease liabilities	466.04	431.27
Other financial liabilities	-	93.17
b. Provisions	426.21	317.35
	893.69	844.05
2 Current liabilities		
a. Financial liabilities		
Borrowings	710.05	3.81
Lease liabilities	175.03	130.04
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	3.29	3.14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,136.57	506.75
Other financial liabilities	1,261.11	1,493.72
b. Other current liabilities	1,215.01	1,049.54
c. Provisions	324.88	274.52
d. Income tax liabilities (net)	42.45	70.66
	4,868.39	3,532.18
TOTAL EQUITY AND LIABILITIES	20,682.34	18,213.49

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 meetings held on 30 October 2023. 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 the applicable rules as amended from time to time and the provisions of Companies Act, 2013.
- 2 The statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2023. An unqualified opinion has been issued by them thereon.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Foreign exchange gain (net) included in other income	35.96	-	1.86	-	20.12	186.41
Foreign exchange loss (net) included in other expenses	-	91.33	-	55.37	-	-

4 Details of finance costs:

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Finance cost on unwinding of financial instruments as per Ind-AS	25.88	25.51	37.40	51.39	75.93	138.55
Interest expense on working capital loan, term loan and other bank interest	11.22	12.63	1.14	23.85	2.20	8.24
Total finance costs	37.10	38.14	38.54	75.24	78.13	146.79

- 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 Mr. Srinath Batni was appointed as an Additional and Independent Director of the Company, with effect from 25 July 2023. Further, the Shareholders in their 6th Annual General Meeting held on 29 August 2023, have approved his appointment as an Independent Director for a period of five years from 25 July 2023.
- 8 Statement of Cash flows is attached in Annexure A.

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

Place: Pune
Date: 30 October 2023

S. B. (Ravi) Pandit
Chairman of The Board
DIN: 00875861

Sachin Tikekar
President & Joint Managing Director
DIN : 02918460

87

KPIT TECHNOLOGIES LIMITED

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ANNEXURE A: STANDALONE STATEMENT OF CASH FLOWS
₹ in million

Particulars	Half year ended		Year ended
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period/year	1,610.12	1,395.02	2,801.61
Adjustments for:			
Tax expense	495.29	425.74	853.92
Depreciation and amortization expense	483.14	442.41	905.17
Finance costs	74.88	78.13	146.79
Interest income	(24.43)	(113.54)	(120.89)
Dividend income	(0.34)	(1.00)	(1.41)
Property, plant and equipments and other intangible assets written off	-	4.88	4.96
Net gain on disposal of property, plant and equipments	(0.18)	-	(6.70)
Unrealised loss/(gain) on investment carried at fair value through profit and loss (net)	(10.10)	(4.20)	25.68
Realised gain on investment carried at fair value through profit and loss	(2.93)	(18.34)	(59.54)
Provision for doubtful debts and advances (net)	33.13	26.50	38.91
Bad debts written off	-	1.02	7.18
Share based compensation expenses	23.99	29.62	60.12
Net unrealised foreign exchange (gain)/loss (net)	81.21	6.56	(46.13)
Gain on sale of investment in an associate	-	(16.60)	(16.60)
Others	(0.55)	(7.18)	(7.18)
Operating profit before working capital changes	2,763.23	2,249.02	4,585.89
Adjustments for changes in working capital:			
Trade receivables	(1,272.51)	(633.15)	(1,575.90)
Other financial assets and other assets	97.81	(211.22)	(15.27)
Trade Payables	630.41	17.44	(69.13)
Other financial liabilities, other liabilities and provisions	41.64	(214.72)	(243.86)
Cash generated from operations	2,260.58	1,207.37	2,681.73
Income taxes paid (net)	(498.27)	(267.09)	(642.65)
Net cash generated from operating activities (A)	1,762.31	940.28	2,039.08
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(893.03)	(626.27)	(1,117.39)
Proceeds from sale of property, plant and equipment	0.21	-	13.46
Investment in subsidiaries	(1,337.31)	(332.21)	(4,050.95)
Proceeds from sale of investment in an associate	-	19.13	19.13
Investment in mutual fund	(1,415.00)	(1,740.00)	(5,170.00)
Proceeds from sale of investment in mutual fund	1,747.91	1,734.82	5,846.25
Proceed from sale of investments carried at fair value through profit and loss	6.31	5.46	10.29
Interest received	14.42	100.55	186.94
Dividend received	-	-	0.41
Fixed deposits with banks (net) having original maturity over three months	(11.23)	740.43	3,805.01
Net cash used in investing activities (B)	(1,887.72)	(98.09)	(456.85)
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term loan from banks	(2.04)	(1.88)	(3.83)
Repayment of long term loan from other than banks	-	(15.00)	(15.00)
Payment of lease liabilities	(96.29)	(100.35)	(188.14)
Proceeds from working capital loan	3,592.13	542.86	962.48
Repayment of working capital loan	(2,884.12)	(542.86)	(962.48)
Payments for shares purchased by Employee Welfare Trust	-	(228.43)	(228.43)
Proceeds from shares issued by Employee Welfare Trust	14.73	6.81	17.28
Dividend paid	(717.63)	(499.83)	(891.63)
Interest and finance charges paid	(23.86)	(3.11)	(9.13)
Net cash used in financing activities (C)	(117.08)	(841.79)	(1,318.88)
D Exchange differences on translation of foreign currency cash and cash equivalents	3.64	(16.66)	(8.87)
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	(238.85)	(16.26)	254.48
Cash and cash equivalents at close of the period/year	474.20	442.31	713.05
Cash and cash equivalents at beginning of the period/year	713.05	458.57	458.57
Cash surplus/(deficit) for the period/year	(238.85)	(16.26)	254.48

Limited Review Report on unaudited standalone financial results of KPIT Technologies Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of KPIT Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KPIT Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement") (in which are included interim financial information from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.
5. The Statement includes the interim financial information of an ESOP Trust which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 639.81 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 10.67 million and Rs. 14.90 million and total comprehensive income (before consolidation adjustments) of Rs. 10.67 million and Rs. 14.90 million, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 37.40 million for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.



B S R & Co. LLP

Limited Review Report (*Continued*)

KPIT Technologies Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

A handwritten signature in blue ink, consisting of a circle with a stylized 'S' inside, followed by a checkmark-like flourish.

Swapnil Dakshindas

Partner

Pune

30 October 2023

Membership No.: 113896

UDIN: 23113896BGYESX8491

October 30, 2023

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: - Un-audited financial results of KPIT Technologies Limited ("the Company") for the quarter and half-year ended September 30, 2023.

Dear Sir / Madam,

With reference to the captioned subject, we wish to submit that there is a difference of Rs. 31.31 million in the paid-up equity share capital of the Company as reported in the shareholding pattern submitted for the quarter ended September 30, 2023 (Rs. 2,741.43 million) and un-audited financial results for the relevant quarter ended September 30, 2023 (Rs. 2,710.12 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 3.13 million equity shares in the Company (total face value of Rs. 31.31 million at Rs. 10/- per share) as on September 30, 2023.

Request you to please take note of the same.

Thanking you.

Yours faithfully,

For KPIT Technologies Limited



Nida Deshpande
Company Secretary & Compliance Officer



KPIT Technologies Ltd.

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