

January 29, 2025

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

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

**Scrip ID:** KPITTECH  
**Scrip Code:** 542651

**Symbol:** KPITTECH  
**Series:** EQ

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

**Kind Attn:** The Manager,  
Listing Department

Dear Sir / Madam,

**Subject:** - Disclosure of events & information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Outcome of the Board Meeting held on January 29, 2025**

Time of commencement of the Board Meeting: 9.15 am IST.  
Time of conclusion of the Board Meeting: 12.20 pm IST.

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 nine months ended December 31, 2024.**

An unqualified opinion has been issued by the Statutory Auditor on said Financial Results.

**2. Interim Dividend for the financial year 2024-25.**

Interim Dividend of Rs. 2.50/- per equity share (i.e. 25%) of face value of Rs. 10/- each, for the financial year 2024-25 to be paid to the members of the Company within stipulated time as per the provisions of Companies Act, 2013, and the Rules made thereunder.

The record date for payment of said interim dividend will be **Tuesday, February 4, 2025.**

Please find the information in terms of Regulation 42 of the SEBI (LODR) Regulations, 2015 enclosed in "*Annexure A*".

**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

**O** +91 20 6770 6000  
**E** info@kpit.com  
**W** kpit.com

3. **Appointment of Mr. Ramesh Raskar (DIN: 10870313) as an Additional & Independent Director, with effect from January 29, 2025.**

Mr. Ramesh Raskar has extensive experience and innovative contributions in technology & health-tech, including leadership roles at MIT Media Lab and Facebook, along with his numerous patents and prestigious awards, his proven ability to drive technological advancements and strategic initiatives aligns with Companies goals.

**The brief profile of Mr. Raskar is as follows:**

Mr. Ramesh Raskar is the Associate Director of MIT Media Lab, Assoc. Prof. at MIT and director of the Camera Culture group at MIT Media Lab. At MIT, his co-inventions include Camera to see around corners, femto-photography, automated machine learning (auto-ML), private ML (split-learning), low-cost eye care devices (Netra, Catra, EyeSelfie), a novel CAT-Scan machine, motion capture (Prakash), long distance barcodes (Bokode), 3D interaction displays (BiDi screen), new theoretical models to augment light fields (ALF) to represent wave phenomena and algebraic rank constraints for 3D displays (HR3D).

In his recent role at Facebook, he launched and led innovation teams in Digital Health, Health-tech, Satellite Imaging, TV bandwidth for Connectivity, VR/AR and 'Emerging Worlds' initiative for FB. His new focus is on building world-scale interfaces between societal systems and cyber-physical systems. They span research in physical (e.g., sensors, health-tech), digital (e.g., automating machine learning) and global (e.g., geomaps, autonomous mobility) domains.

He received the Lemelson Award 2016, ACM SIGGRAPH Achievement Award 2017, Technology Review TR100 award 2004, Global Indus Technovator Award, top 20 Indian technology innovators worldwide 2003, Alfred P. Sloan Research Fellowship award 2009 and Darpa Young Faculty award 2010. Others include Marr Prize honorable mention 2009, LAUNCH Health Innovation Award, presented by NASA, USAID, US State Dept+NIKE, 2010, Vodafone Wireless Innovation Award (first place) 2011. He has received four Mitsubishi Electric Invention Awards. His work has appeared in NYTimes, WSJ, CNN, BBC, New Scientist, Technology Review etc. He holds 125+ US patents. Patent impact and timeline analysis.

Further, Mr. Raskar has declared that he is not debarred from accessing capital markets and/or restrained from holding any position/office of director in a company pursuant to order of SEBI or any other such authority.

Please find the information in terms of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, enclosed in "Annexure B".

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4. **Appointment of Mr. Nishant Batra (DIN: 10913778) as an Additional & Independent Director, with effect from January 29, 2025.**

Mr. Batra has experience in strategic leadership in technology and telecommunications, digital transformation, and cybersecurity, including his role as Chief Strategy & Technology Officer at Nokia, along with his successful tenure at Ericsson and Veoneer. His proven ability to drive technological advancements, optimize assets, and lead large-scale projects aligns with Companies goals.

**The brief profile of Mr. Batra is as follows:**

Nishant Batra is a technology expert with extensive experience in strategic leadership and innovation. He currently serves as the Chief Strategy & Technology Officer at Nokia, overseeing group strategy, technology investments, research, digital operations, and cybersecurity. His role also includes managing corporate venture capital assets and strategic partnerships.

Previously, Mr. Batra held key positions at Veoneer as EVP & Chief Technology Officer, where he was responsible for product lines, engineering, and innovation. He also played a pivotal role in the creation and successful acquisition of Arriver by Qualcomm. At Ericsson, Mr. Batra led the Wireless Infrastructure business, achieving substantial market share growth and operational efficiency. He has a proven track record in managing large-scale projects and driving technological advancements. Mr. Nishant Batra holds an MBA from INSEAD and a Master of Science in Telecommunications and Computer Science from Southern Methodist University. He has been recognized with multiple awards for his contributions to the industry and holds several patents in LTE technology.

Further, Mr. Batra has declared that he is not debarred from accessing capital markets and/or restrained from holding any position/office of director in a company pursuant to order of SEBI or any other such authority.

Please find the information in terms of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, enclosed in "Annexure C".

Un-audited Consolidated Financial Results and Standalone Financial Results for the quarter and nine months ended December 31, 2024, 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



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## Annexure A

Particulars	Details
Series	Equity (EQ)
Book Closure/ Record date	Record date
Record date	Tuesday, February 4, 2025
Book Closure	Not Applicable
Purpose	Payment of Interim Dividend for the Financial Year 2024-25.
Corporate Action	Interim Dividend
Dividend Per Share	Rs. 2.50/- (Rupees Two and fifty paise only)
Dividend Type	Interim Dividend
Payment Date	The Interim Dividend approved by the Board of Directors at its Meeting held on Wednesday, January 29, 2025, will be paid to Members of the Company within statutory timelines as per the Companies Act, 2013.
Dividend for the Financial Year from	April 1, 2024
Dividend for the Financial Year to	March 31, 2025

## Annexure B

Sr. No.	Particulars	Mr. Ramesh Raskar
1	reason for change viz. appointment	Appointment as Additional & Independent Director
2	date of appointment (as applicable) & term of appointment	<ul style="list-style-type: none"> <li>Mr. Ramesh Raskar has been appointed as Additional &amp; Independent Director with effect from January 29, 2025.</li> <li>Term of appointment: 3 consecutive years from date of appointment i.e. January 29, 2025, to January 28, 2028, subject to approval of Shareholders.</li> </ul>
3	Brief Profile (in case of appointment)	As Given above
4	For the Appointments given above Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

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 info@kpit.com  
 kpit.com



## Annexure C

Sr. No.	Particulars	Mr. Nishant Batra
1	reason for change viz. appointment	Appointment as Additional & Independent Director
2	date of appointment (as applicable) & term of appointment	<ul style="list-style-type: none"> <li>Mr. Nishant Batra has been appointed as Additional &amp; Independent Director with effect from January 29, 2025.</li> <li>Term of appointment: 3 consecutive years from date of appointment i.e. January 29, 2025, to January 28, 2028, subject to approval of Shareholders.</li> </ul>
3	Brief Profile (in case of appointment)	As Given above
4	For the Appointments given above Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

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**KPIT TECHNOLOGIES LIMITED**

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**PART I: STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

Particulars	₹ in million (except per share data)					
	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Revenue from operations	14,779.58	14,714.13	12,569.62	43,140.01	35,537.41	48,715.41
Other income (Refer note 4, 5, 6 and 7)	194.77	518.99	187.91	1,211.63	436.33	602.67
<b>Total income</b>	<b>14,974.35</b>	<b>15,233.12</b>	<b>12,757.53</b>	<b>44,351.64</b>	<b>35,973.74</b>	<b>49,318.08</b>
<b>Expenses</b>						
Cost of materials consumed	131.83	193.64	85.85	335.84	411.30	719.96
Changes in inventories of finished goods and work-in-progress	(9.83)	(50.27)	93.48	8.46	15.22	(136.35)
Employee benefits expense	9,251.54	9,447.79	7,904.05	27,442.98	22,792.29	31,120.25
Finance costs	103.10	101.63	157.51	332.04	430.31	548.25
Depreciation and amortisation expense	584.40	560.83	499.59	1,670.37	1,430.96	1,957.93
Other expenses (Refer note 4)	2,283.91	2,105.43	1,901.18	6,284.89	5,134.08	7,098.28
<b>Total expenses</b>	<b>12,344.95</b>	<b>12,359.05</b>	<b>10,641.66</b>	<b>36,074.58</b>	<b>30,214.16</b>	<b>41,308.32</b>
<b>Profit before share of profit/(loss) of equity accounted investees and tax</b>	<b>2,629.40</b>	<b>2,874.07</b>	<b>2,115.87</b>	<b>8,277.06</b>	<b>5,759.58</b>	<b>8,009.76</b>
Share of profit/(loss) of equity accounted investees (net of tax)	(63.78)	(42.94)	-	(113.34)	-	(5.37)
<b>Profit before tax</b>	<b>2,565.62</b>	<b>2,831.13</b>	<b>2,115.87</b>	<b>8,163.72</b>	<b>5,759.58</b>	<b>8,004.39</b>
<b>Tax expense (Refer note 6(b))</b>						
Current tax	731.60	818.25	570.48	2,548.14	1,721.08	2,379.01
Deferred tax benefit	(35.68)	(24.57)	(22.15)	(333.17)	(287.44)	(359.75)
<b>Total tax expense</b>	<b>695.92</b>	<b>793.68</b>	<b>548.33</b>	<b>2,214.97</b>	<b>1,433.64</b>	<b>2,019.26</b>
<b>Profit for the period/year</b>	<b>1,869.70</b>	<b>2,037.45</b>	<b>1,567.54</b>	<b>5,948.75</b>	<b>4,325.94</b>	<b>5,985.13</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	0.70	(28.93)	(8.38)	(37.36)	(43.29)	(48.95)
Income tax on items that will not be reclassified subsequently to profit or loss	(0.18)	10.09	3.03	13.17	16.57	18.63
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of financial statements of foreign operations	(615.32)	675.02	446.68	(82.23)	271.16	80.81
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	456.34	(533.98)	(200.05)	3.00	42.46	212.57
Income tax on items that will be reclassified subsequently to profit or loss	(159.46)	186.59	69.91	(1.05)	(14.42)	(73.87)
<b>Total other comprehensive income/(loss)</b>	<b>(317.92)</b>	<b>308.79</b>	<b>311.19</b>	<b>(104.47)</b>	<b>272.48</b>	<b>189.19</b>
<b>Total comprehensive income for the period/year</b>	<b>1,551.78</b>	<b>2,346.24</b>	<b>1,878.73</b>	<b>5,844.28</b>	<b>4,598.42</b>	<b>6,174.32</b>
<b>Profit attributable to</b>						
Owners of the Company	1,869.70	2,037.45	1,553.31	5,948.75	4,301.83	5,945.33
Non-controlling interests	-	-	14.23	-	24.11	39.80
<b>Profit for the period/year</b>	<b>1,869.70</b>	<b>2,037.45</b>	<b>1,567.54</b>	<b>5,948.75</b>	<b>4,325.94</b>	<b>5,985.13</b>
<b>Other comprehensive income/(loss) attributable to</b>						
Owners of the Company	(317.92)	308.79	311.09	(104.47)	269.66	186.19
Non-controlling interests	-	-	0.10	-	2.82	3.00
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(317.92)</b>	<b>308.79</b>	<b>311.19</b>	<b>(104.47)</b>	<b>272.48</b>	<b>189.19</b>
<b>Total comprehensive income attributable to</b>						
Owners of the Company	1,551.78	2,346.24	1,864.40	5,844.28	4,571.49	6,131.52
Non-controlling interests	-	-	14.33	-	26.93	42.80
<b>Total comprehensive income for the period/year</b>	<b>1,551.78</b>	<b>2,346.24</b>	<b>1,878.73</b>	<b>5,844.28</b>	<b>4,598.42</b>	<b>6,174.32</b>
Paid-up equity share capital (face value of ₹ 10 per share)	2,716.04	2,714.92	2,711.33	2,716.04	2,711.33	2,712.17
Other equity						18,746.41
<b>Earnings per equity share (face value of ₹ 10 per share)*</b>						
Basic	6.89	7.51	5.73	21.92	15.89	21.95
Diluted	6.83	7.45	5.69	21.76	15.75	21.77

\*EPS are not annualised for the interim periods.

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**PART II: SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ in million

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1	<b>Segment revenue</b>						
	Americas	3,910.53	4,100.85	3,902.72	11,956.68	11,525.53	15,441.19
	UK & Europe	7,341.08	7,590.89	6,832.46	22,220.30	19,153.49	26,381.36
	Rest of the World	7,746.86	7,226.19	5,958.66	21,584.54	16,582.98	22,846.89
	<b>Total</b>	<b>18,998.47</b>	<b>18,917.93</b>	<b>16,693.84</b>	<b>55,761.52</b>	<b>47,262.00</b>	<b>64,669.44</b>
	Less : Inter segment revenue	4,218.89	4,203.80	4,124.22	12,621.51	11,724.59	15,954.03
	<b>Revenue from operations</b>	<b>14,779.58</b>	<b>14,714.13</b>	<b>12,569.62</b>	<b>43,140.01</b>	<b>35,537.41</b>	<b>48,715.41</b>
	<b>2 Segment results</b>						
	Americas	776.07	940.67	1,105.57	2,717.69	3,427.37	4,501.35
	UK & Europe	1,693.99	1,699.79	1,573.16	5,096.70	3,550.42	5,310.98
Rest of the World	1,310.06	1,471.55	796.67	3,843.96	2,204.89	3,115.38	
<b>Total</b>	<b>3,780.12</b>	<b>4,112.01</b>	<b>3,475.40</b>	<b>11,658.35</b>	<b>9,182.68</b>	<b>12,927.71</b>	
Less:							
Finance costs	103.10	101.63	157.51	332.04	430.31	548.25	
Other unallocable expenditure (net of unallocable income)	1,047.62	1,136.31	1,202.02	3,049.25	2,992.79	4,369.70	
<b>Profit before share of profit/(loss) of equity accounted investees and tax</b>	<b>2,629.40</b>	<b>2,874.07</b>	<b>2,115.87</b>	<b>8,277.06</b>	<b>5,759.58</b>	<b>8,009.76</b>	
Share of profit/(loss) of equity accounted investees (net of tax)	(63.78)	(42.94)	-	(113.34)	-	(5.37)	
<b>Profit before tax</b>	<b>2,565.62</b>	<b>2,831.13</b>	<b>2,115.87</b>	<b>8,163.72</b>	<b>5,759.58</b>	<b>8,004.39</b>	
3	<b>Segment assets</b>						
	Americas	2,810.25	2,761.50	2,710.56	2,810.25	2,710.56	2,697.84
	UK & Europe	4,648.31	5,709.15	4,982.00	4,648.31	4,982.00	5,333.26
	Rest of the World	1,941.24	1,438.36	888.43	1,941.24	888.43	1,531.60
	<b>Total</b>	<b>9,399.80</b>	<b>9,909.01</b>	<b>8,580.99</b>	<b>9,399.80</b>	<b>8,580.99</b>	<b>9,562.70</b>
Unallocated assets	38,346.31	35,946.62	31,885.44	38,346.31	31,885.44	32,116.26	
<b>Total assets</b>	<b>47,746.11</b>	<b>45,855.63</b>	<b>40,466.43</b>	<b>47,746.11</b>	<b>40,466.43</b>	<b>41,678.96</b>	
4	<b>Segment liabilities</b>						
	Americas	321.33	219.89	168.35	321.33	168.35	213.41
	UK & Europe	4,586.52	3,912.41	3,762.33	4,586.52	3,762.33	3,619.69
	Rest of the World	1,703.20	917.77	725.21	1,703.20	725.21	899.46
	<b>Total</b>	<b>6,611.05</b>	<b>5,050.07</b>	<b>4,655.89</b>	<b>6,611.05</b>	<b>4,655.89</b>	<b>4,732.56</b>
Unallocated liabilities	14,403.31	15,801.86	15,203.10	14,403.31	15,203.10	15,316.73	
<b>Total liabilities</b>	<b>21,014.36</b>	<b>20,851.93</b>	<b>19,858.99</b>	<b>21,014.36</b>	<b>19,858.99</b>	<b>20,049.29</b>	

a Segment assets other than trade receivables (including unbilled) and contract assets and segment liabilities other than contract liabilities (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.

**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 29 January 2025. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.
- 2 The Statutory auditors of the Company have conducted a limited review on the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2024. An unqualified review conclusion has been issued by them thereon.
- 3 The above unaudited consolidated financial results include 22 wholly-owned subsidiaries, one joint venture, and one associate as on 31 December 2024.
- 4 Details of foreign exchange gain/loss included in above results:
- | Particulars  | Quarter ended                   |                                  |                                 | Nine months ended               |                                 | Year ended                 |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
|  | 31 December 2024<br>(Unaudited) | 30 September 2024<br>(Unaudited) | 31 December 2023<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 December 2023<br>(Unaudited) | 31 March 2024<br>(Audited) |
| Foreign exchange gain (net) included in other income   | 44.57                           | -                                | 132.29                          | 79.99                           | 101.26                          | 167.72                     |
| Foreign exchange loss (net) included in other expenses | -                               | 46.57                            | -                               | -                               | -                               | -                          |
- 5 During the previous year ended on 31 March 2024, 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 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 in the nine months ended 31 December 2023 and year ended 31 March 2024.
- 6 During the quarter ended 30 June 2024, ZF Friedrichshafen AG ("ZF") had invested EURO 1.35 million in Qorix GmbH, a wholly owned subsidiary of KPIT Technologies Limited (KPIT), based on definitive terms of the Joint Venture Agreement entered into by KPIT and ZF to make an independent company focused on the creation of worldclass automotive middleware stack. Consequently, Qorix GmbH had become a Joint Venture Company of KPIT and ZF having 50:50 ownership. ZF has further invested EURO 13.65 million till date and assigned its relevant IP into Qorix GmbH.
- Qorix GmbH being a Joint Venture Company, KPIT does not have majority control in Qorix and thereby, as per the provisions of the applicable Ind-AS, had:
- derecognised the assets and liabilities of Qorix GmbH and recognised the resulting one-time gain of ₹ 199.07 million under "Other income" in the consolidated statement of profit and loss account for the quarter ended 30 June 2024;
  - recognised a one-time gain of ₹ 197.22 million on transfer of IPs to Qorix GmbH under "Other income" in the consolidated statement of profit and loss account for the quarter ended 30 June 2024, along with the related tax expense of ₹ 68.92 million under "Tax expense".
- 7 During the previous quarter, the Company had recognised a one-time taxable gain of ₹ 450.00 million on settlement of an insurance claim under "Other income" in the consolidated statement of profit and loss account.
- 8 During the current quarter, the Company has acquired an additional 13% stake in N-Dream AG (N-Dream) post completion of all closing conditions for cash consideration of EURO 3 million. With this additional share purchase, total shareholding of the Company is 26% in N-Dream. The Company continues to hold non-controlling equity holding in N-Dream.
- 9 Mr. Vijay Keshav Gokhale (DIN: 09134089) was appointed as an Additional & Independent Director, with effect from 23 October 2024, and further Shareholders passed a special resolution through Postal Ballot to approve his appointment for a period of 3 years from the said date.
- Mr. Ramesh Raskar (DIN: 10870313) and Mr. Nishant Batra (DIN: 10913778) have been appointed as an Additional & Independent Director, with effect from 29 January 2025, subject to approval of the Shareholders.
- 10 The Board of Directors at its meeting held on 29 January 2025, has declared an interim dividend of ₹ 2.50 per equity share.
- 11 The consolidated results of the Company are available on the Company's website, [www.kpit.com](http://www.kpit.com) and also on the website of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

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

  
Kishor Pail  
CEO & Managing Director  
DIN: 00076190

  
Sachin Tikekar  
President & Joint Managing Director  
DIN: 02918460

Place: Pune  
Date: 29 January 2025

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**Limited Review Report on unaudited consolidated financial results of KPIT Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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") and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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 entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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.



**Limited Review Report (Continued)**  
**KPIT Technologies Limited**

6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,366.31 million and Rs. 6,100.65 million, total net profit after tax (before consolidation adjustments) of Rs. 987.26 million and Rs. 1,812.08 million and total comprehensive income (before consolidation adjustments) of Rs. 987.26 million and Rs. 1,812.08 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

This subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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



**Shiraz Vastani**

*Partner*

Pune

29 January 2025

Membership No.: 103334

UDIN:25103334BMOVTZ2477



**Limited Review Report (Continued)**  
**KPIT Technologies Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	KPIT Technologies (UK) Limited	Subsidiary
2	KPIT (Shanghai) Software Technology Co. Limited	Subsidiary
3	KPIT Technologies Netherland B.V.	Subsidiary
4	KPIT Technologies GmbH	Subsidiary
5	KPIT Technologias LTDA.	Subsidiary
6	MicroFuzzy Industrie-Elektronik GmbH	Subsidiary
7	KPIT Technologies GK	Subsidiary
8	KPIT Technologies Inc.	Subsidiary
9	KPIT Technologies Holding Inc.	Subsidiary
10	KPIT Tech (Thailand) Co., Limited	Subsidiary
11	PathPartner Technology Private Limited	Subsidiary
12	PathPartner Technology Inc.	Subsidiary
13	PathPartner Technology GmbH (liquidated on 2 October 2024)	Subsidiary
14	Somit Solutions Limited	Subsidiary
15	Somit Solutions Inc.	Subsidiary
16	KPIT Technologies S.A.S	Subsidiary
17	Technica Engineering GmbH	Subsidiary
18	Technica Electronics Barcelona, S.L.	Subsidiary
19	Technica Engineering Spain S.L.	Subsidiary
20	Technica Engineering Inc.	Subsidiary



Limited Review Report (Continued)

KPIT Technologies Limited

21	FMS Future Mobility Solutions GmbH (merged with KPIT Technologies GmbH with effect from 3 September 2024)	Subsidiary
22	KPIT Technologies Limited Employee Welfare Trust (ESOP Trust)	Subsidiary
23	Qorix GmbH	Joint venture
24	Qorix India Private Limited	Subsidiary of Joint venture
25	N Dream AG	Associate
26	KPIT Engineering SUARL	Subsidiary
27	KPIT Technologies AB	Subsidiary





### **QUARTERLY INTEGRATED FILING (FINANCIAL)**

The document confirming the list of other clauses that form part of the Integrated Filing (financials), however, they are not applicable for quarter ended December 31, 2024 as detailed below;

1. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – NOT APPLICABLE
2. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – NOT APPLICABLE
3. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – NOT APPLICABLE
4. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – NOT APPLICABLE

**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 NINE MONTHS ENDED 31 DECEMBER 2024**

₹ in million (except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Revenue from operations	6,611.95	6,847.20	5,220.20	19,143.51	14,703.87	20,166.02
Other income (Refer note 3, 4 and 5)	137.76	538.08	216.51	735.21	208.06	686.13
<b>Total income</b>	<b>6,749.71</b>	<b>7,385.28</b>	<b>5,436.71</b>	<b>19,878.72</b>	<b>14,911.93</b>	<b>20,852.15</b>
<b>Expenses</b>						
Cost of materials consumed	5.40	-	-	5.97	-	-
Employee benefits expense	3,898.69	3,931.09	3,306.06	11,444.23	8,974.35	12,411.12
Finance costs	22.20	21.54	44.73	85.27	119.97	145.54
Depreciation and amortization expense	327.36	305.33	261.46	920.56	744.60	1,028.54
Net loss on investments carried at fair value through profit and loss	-	2.20	-	-	-	-
Other expenses	1,031.77	943.24	723.15	2,792.38	1,866.29	2,886.48
<b>Total expenses</b>	<b>5,285.42</b>	<b>5,203.40</b>	<b>4,335.40</b>	<b>15,248.41</b>	<b>11,705.21</b>	<b>16,471.68</b>
<b>Profit before tax</b>	<b>1,464.29</b>	<b>2,181.88</b>	<b>1,101.31</b>	<b>4,630.31</b>	<b>3,206.72</b>	<b>4,380.47</b>
<b>Tax expense</b>						
Current tax	339.93	575.49	283.48	1,191.79	820.68	1,085.31
Deferred tax (benefit)/charge	2.18	(15.80)	(23.28)	(58.72)	(65.19)	26.88
<b>Total tax expense</b>	<b>342.11</b>	<b>559.69</b>	<b>260.20</b>	<b>1,133.07</b>	<b>755.49</b>	<b>1,112.19</b>
<b>Profit for the period/year</b>	<b>1,122.18</b>	<b>1,622.19</b>	<b>841.11</b>	<b>3,497.24</b>	<b>2,451.23</b>	<b>3,268.28</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	0.09	(28.77)	(9.35)	(38.78)	(58.12)	(64.36)
Income tax on items that will not be reclassified subsequently to profit or loss	(0.03)	10.05	3.27	13.55	20.31	22.49
Items that will be reclassified subsequently to profit or loss						
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	456.34	(533.98)	(200.07)	3.00	38.23	208.37
Income tax on items that will be reclassified subsequently to profit or loss	(159.46)	186.59	69.91	(1.05)	(13.36)	(72.81)
<b>Total other comprehensive income/(loss)</b>	<b>296.94</b>	<b>(366.11)</b>	<b>(136.24)</b>	<b>(23.28)</b>	<b>(12.94)</b>	<b>93.69</b>
<b>Total comprehensive income for the period/year</b>	<b>1,419.12</b>	<b>1,256.08</b>	<b>704.87</b>	<b>3,473.96</b>	<b>2,438.29</b>	<b>3,361.97</b>
Paid-up equity share capital (face value of ₹ 10 per share)	2,716.04	2,714.92	2,711.33	2,716.04	2,711.33	2,712.17
Other equity						13,308.28
<b>Earnings per equity share (face value of ₹ 10 per share)*</b>						
Basic	4.13	5.98	3.10	12.88	9.05	12.06
Diluted	4.10	5.93	3.08	12.79	8.97	11.97

\*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 meetings held on 29 January 2025. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.
- 2 The statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2024. An unqualified review conclusion has been issued by them thereon.
- 3 Details of foreign exchange gain included in above results:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Foreign exchange gain (net) included in other income	48.24	70.16	191.98	163.06	136.61	183.95
- 4 The figures for the year ended 31 March 2024, included a one-time gain of ₹ 394.44 million on sale of asset to its wholly owned subsidiary as at that date.
- 5 During the previous quarter, the Company had recognised a one-time taxable gain of ₹ 450.00 million on settlement of an insurance claim under "Other Income" in the statement of profit and loss account.
- 6 During the current quarter, the Company has acquired an additional 13% stake in N-Dream AG (N-Dream) post completion of all closing conditions for cash consideration of EURO 3 million. With this additional share purchase, total shareholding of the Company is 26% in N-Dream. The Company continues to hold non-controlling equity holding in N-Dream.
- 7 Mr. Vijay Keshav Gokhale (DIN 09134089) was appointed as an Additional & Independent Director, with effect from 23 October 2024, and further Shareholders passed a special resolution through Postal Ballot to approve his appointment for a period of 3 years from the said date.  
Mr. Ramesh Raskar (DIN: 10870313) and Mr. Nishant Batra (DIN: 10913778) have been appointed as an Additional & Independent Director, with effect from 29 January 2025, subject to approval of Shareholders.
- 8 The Board of Directors at its meeting held on 29 January 2025, has declared an interim dividend of ₹ 2.50 per equity share.
- 9 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.
- 10 The standalone results of the Company are available on the Company's website, [www.kpit.com](http://www.kpit.com) and also on the website of the BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

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



Kishor Patil  
CEO & Managing Director  
DIN : 00076190



Sachin Tikekar  
President & Joint Managing Director  
DIN: 02918460

Place: Pune

Date: 29 January 2025



# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza  
Westin Hotel Campus  
36/3-B, Koregaon Park Annex  
Mundhwa Road, Ghorpadi  
Pune - 411 001, India  
Telephone: +91 (20) 6747 7300  
Fax: +91 (20) 6747 7100

## Limited Review Report on unaudited standalone financial results of KPIT Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

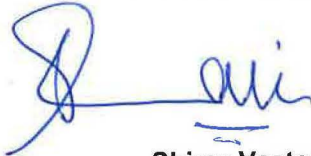
### To the Board of Directors of KPIT Technologies Limited

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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement") (in which are included interim financial information from an Employee Stock Option (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.

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

Chartered Accountants

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



**Shiraz Vastani**

Partner

Pune

29 January 2025

Membership No.: 103334

UDIN:25103334BMOVTY2743

Registered Office



### **QUARTERLY INTEGRATED FILING (FINANCIAL)**

The document confirming the list of other clauses that form part of the Integrated Filing (financials), however, they are not applicable for quarter ended December 31, 2024 as detailed below;

1. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – NOT APPLICABLE
2. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – NOT APPLICABLE
3. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – NOT APPLICABLE
4. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – NOT APPLICABLE