

January 23, 2025

CS&G/STX/MQ2025/12

1) National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Symbol: KFINTECH

2) BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543720

Sub. : Integrated Filing (Financial)

Ref. : Regulation 10 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 10 and other applicable provisions of the LODR Regulations, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024, as under:

- A. Financial Results
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement *etc.*, – **Not applicable**
- C. Outstanding default on loans and debt securities – **Not applicable**
- D. Disclosure of related party transactions – **Not applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) – **Not applicable**

This is for your information and records.

Thanking you,

Yours faithfully,

For KFin Technologies Limited

Alpana Kundu

Company Secretary and Compliance Officer

ICSI Membership No.: F10191

Encl.: a/a

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

compliance.corp@kfintech.com

Limited Review Report on unaudited consolidated financial results of KFin Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 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 KFin Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KFin 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 for the quarter ended 31 December 2024 and year to date results for the period from 01 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 following entities:

S No	Name of the component	Country	Relationship
1	KFin Technologies (Bahrain) W.L.L.	Bahrain	Subsidiary
2	KFin Technologies (Malaysia) SDN. BHD.	Malaysia	Subsidiary
3	KFin Services Private Limited	India	Subsidiary
4	Hexagram Fintech Private Limited	India	Subsidiary
5	Hexagram Fintech SDN. BHD.	Malaysia	Subsidiary

Limited Review Report (Continued)

KFin Technologies Limited

6	KFin Global Technologies (IFSC) Limited	India	Subsidiary
7	WebileApps (India) Private Limited	India	Subsidiary
8	WebileApps Technology Services Private Limited	India	Subsidiary
9	KFin Technologies (Thailand) Limited (w.e.f. 12 November 2024)	Thailand	Subsidiary
10	Fintech Products and Solutions (India) Private Limited (disposed off w.e.f. 03 July 2024)	India	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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.
6. We draw attention to Note 3 of the statement of unaudited consolidated financial results for the quarter and for the period from 01 April 2024 to 31 December 2024, where the pre-amalgamated Company was the Registrar and Transfer Agent ("RTA") of a past client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Parent Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP's own demat account and to a Third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Parent Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause contained in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Parent Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Parent Company has recognised an amount of INR 82.81 million as a provision as of 31 December 2024 in the statement of unaudited consolidated financial results related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Parent Company has measured the said provision at its best estimate. The Parent Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Parent Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our conclusion is not modified in respect of this matter.

Limited Review Report (Continued)

KFin Technologies Limited

7. We did not review the financial information of 6 subsidiaries included in the Statement, whose financial information reflects total revenues (before consolidation adjustments) of INR 203.95 million and INR 552.72 million, total net profit after tax (before consolidation adjustments) of INR 0.49 million and INR 30.43 million and total comprehensive income/(loss) (before consolidation adjustments) of INR (2.40) million and INR 32.18 million for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries located outside India is based on the reports of other auditors 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 and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Amit Kumar Bajaj

Partner

Hyderabad

23 January 2025

Membership No.: 218685

UDIN:25218685BMMKCK6124

KFin Technologies Limited
CIN: L72400TG2017PLC117649

Registered office address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

Statement of unaudited consolidated financial results for the quarter and nine months period ended December 31, 2024

(₹. in millions)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	2,900.18	2,804.74	2,187.17	8,080.54	6,091.92	8,375.33
2	Other income	90.90	105.45	64.39	277.21	180.55	246.51
	Total income	2,991.08	2,910.19	2,251.56	8,357.75	6,272.47	8,621.84
	Expenses						
3	Employee benefits expense	1,040.11	1,017.51	830.88	3,015.98	2,346.35	3,196.64
	Finance costs	11.49	10.80	11.69	33.94	73.22	84.35
	Depreciation, impairment and amortisation expense	164.00	165.33	134.05	477.11	384.07	530.20
	Other expenses	554.57	521.87	377.31	1,497.07	1,125.65	1,512.75
	Total expenses	1,770.17	1,715.51	1,353.93	5,024.10	3,929.29	5,323.94
4	Profit before share of loss of associate and tax (1+2-3)	1,220.91	1,194.68	897.63	3,333.65	2,343.18	3,297.90
5	Share of loss of associate (net of tax)	-	-	(3.18)	-	(13.08)	(24.08)
6	Profit before tax (4+5)	1,220.91	1,194.68	894.45	3,333.65	2,330.10	3,273.82
7	Tax expense	319.13	301.46	226.19	857.93	614.30	813.34
8	Profit for the period/ year (6-7)	901.78	893.22	668.26	2,475.72	1,715.80	2,460.48
9	Other comprehensive income ("OCI")						
	<i>A. Items that will not be reclassified subsequently to statement of profit or loss</i>						
	Remeasurement of defined benefit plans	-	-	-	-	21.18	(1.54)
	Income tax relating to remeasurement of defined benefit plans	-	-	-	-	(5.33)	0.39
	<i>B. Items that will be subsequently reclassified to statement of profit or loss</i>						
	Exchange differences on translation of foreign operations	(6.78)	14.36	1.69	7.67	(1.35)	(3.28)
10	Total comprehensive income for the period/ year (8+9)	895.00	907.58	669.95	2,483.39	1,730.30	2,456.05
11	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*						
	Basic	5.25	5.21	3.92	14.45	10.09	14.46
	Diluted	5.21	5.16	3.88	14.34	10.00	14.34
12	Paid up equity share capital - Face value of ₹. 10 per share	1,718.33	1,714.07	1,706.46	1,718.33	1,706.46	1,709.89
13	Other equity						9,700.01

(* Not annualised for the periods)

for and on behalf of the Board of Directors of

KFin Technologies Limited
CIN: L72400TG2017PLC117649

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Sreekanth Nadella
Managing Director and Chief Executive Officer
DIN: 08659728

Place: Hyderabad
Date: January 23, 2025

Operating segments:

(₹. in millions)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Domestic mutual fund investor solutions	2,082.00	1,983.49	1,515.39	5,808.79	4,250.89	5,864.97
	Issuer solutions	439.49	417.92	375.18	1,124.56	959.08	1,274.12
	International and other investor solutions	328.76	323.60	215.97	925.08	615.45	887.94
	Global business services	49.93	79.73	80.63	222.11	266.50	348.30
	Total revenue	2,900.18	2,804.74	2,187.17	8,080.54	6,091.92	8,375.33
2	Segment results						
	Domestic mutual fund investor solutions	1,287.77	1,198.20	881.77	3,496.95	2,458.74	3,370.29
	Issuer solutions	262.19	219.20	210.88	583.73	457.40	608.27
	International and other investor solutions	47.07	45.83	(6.40)	99.41	(5.79)	42.60
	Global business services	19.45	42.70	45.26	121.58	161.94	209.96
	Total	1,616.48	1,505.93	1,131.51	4,301.67	3,072.29	4,231.12
	Unallocated (expenses)/ income						
	(a) Unallocable expenses	(474.98)	(405.90)	(289.76)	(1,211.29)	(849.52)	(1,119.46)
	(b) Finance costs	(11.49)	(10.80)	(11.69)	(33.94)	(73.22)	(84.35)
	(c) Other income	90.90	105.45	64.39	277.21	180.55	246.51
	Profit before tax	1,220.91	1,194.68	894.45	3,333.65	2,330.10	3,273.82
3	Tax expense	319.13	301.46	226.19	857.93	614.30	813.34
4	Profit for the period/ year	901.78	893.22	668.26	2,475.72	1,715.80	2,460.48
5	Segment assets						
	Domestic mutual fund investor solutions	7,323.58	7,339.30	6,711.68	7,323.58	6,711.68	6,743.11
	Issuer solutions	1,000.91	994.13	1,000.35	1,000.91	1,000.35	916.18
	International and other investor solutions	1,766.01	1,761.06	1,319.45	1,766.01	1,319.45	1,607.53
	Global business services	123.02	165.34	177.38	123.02	177.38	152.05
	Total	10,213.52	10,259.83	9,208.86	10,213.52	9,208.86	9,418.87
	Unallocated	6,270.14	5,043.84	4,325.47	6,270.14	4,325.47	4,768.05
	Total	16,483.66	15,303.67	13,534.33	16,483.66	13,534.33	14,186.92
6	Segment liabilities						
	Domestic mutual fund investor solutions	503.16	512.13	521.76	503.16	521.76	476.95
	Issuer solutions	84.23	88.48	87.50	84.23	87.50	87.40
	International and other investor solutions	142.26	134.27	57.77	142.26	57.77	59.98
	Global business services	13.56	23.30	24.86	13.56	24.86	22.09
	Total	743.21	758.18	691.89	743.21	691.89	646.42
	Unallocated	2,580.35	2,386.45	2,217.38	2,580.35	2,217.38	2,130.60
	Total	3,323.56	3,144.63	2,909.27	3,323.56	2,909.27	2,777.02

(a) The Group is engaged in following operating segments: Domestic mutual fund investor solutions, Issuer solutions, International and other investor solutions and Global business services. Based on the "Management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(b) Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

(c) As allowed under Ind AS 108 - "Operating Segments", the segment information disclosed above is based on the consolidated financial results.

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: January 23, 2025

KFin Technologies Limited

Notes:

1. The above consolidated financial results of KFin Technologies Limited ("the Parent Company"/ "the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.

2. The above consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on January 23, 2025. The Board of Directors at its meeting held on January 23, 2025 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.

3. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Parent Company with effect from November 17, 2018, was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 05, 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Parent Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Parent Company. The Board of Directors of the Parent Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by ₹. 300.00 million. The dividend received on such shares by the Parent Company in the financial year 2021-22 of ₹. 4.08 million was also transferred back to the Client.

Intimation letters were sent to the Client and SEBI on November 15, 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client. Further, the Board of Directors of the Parent Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Parent Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Parent Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Parent Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Parent Company has made a provision of ₹. 82.81 million as at December 31, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

4. During the nine months period ended December 31, 2024, 844,327 number of employee stock options were exercised and allotted.

5. On 28 October 2024, the Board of Parent Company has approved the terms of a joint venture agreement ("JVA") to be entered into by the Parent Company with Computer Age Management Services Limited ("CAMS") with respect to the incorporation of a joint venture company ("JVCo") by the Parent Company and CAMS, for the purposes of owning, developing, maintaining and operating the jointly developed investment management platform and ecosystem named 'MF Central' ("Transaction"). As part of the Transaction, the Board has also approved the proposal for primary equity capital infusion (in one or more tranches) in the JVCo by the Parent Company, up to an aggregate amount equivalent to INR 13,50,00,000 (Indian Rupees thirteen crore fifty lakh) in connection with the Transaction. The JVCo is yet to be incorporated.

6. On November 21, 2024, subsequent to RBI's in-principle approval to the Parent Company for the initial capital infusion (ODI remittance) of THB 10 million in KFin Technologies (Thailand) Limited, a newly incorporated subsidiary of the Parent Company, the Parent Company has invested an aggregate amount equal to THB 99,99,990 in KFin Technologies (Thailand) Limited.

7. The statement of unaudited consolidated financial results include the results of the following:

i) Parent:

a) KFin Technologies Limited

ii) Subsidiaries:

- a) KFin Technologies (Bahrain) W.L.L.
- b) KFin Technologies (Malaysia) SDN. BHD.
- c) KFin Services Private Limited
- d) Hexagram Fintech Private Limited
- e) Hexagram Fintech SDN. BHD.
- f) KFin Global Technologies (IFSC) Limited
- g) WebileApps (India) Private Limited
- h) WebileApps Technology Services Private Limited
- i) KFin Technologies (Thailand) Limited (w.e.f. 12 November 2024)

iii) Associate:

a) Fintech Products and Solutions (India) Private Limited (disposed off w.e.f. 03 July 2024)

8. These consolidated financial results along with the review report of the statutory auditors of the Parent Company are being filed with the National Stock Exchange of India Limited (NSE) and BSE Limited and are also available on the Company's website.

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: January 23, 2025

Limited Review Report on unaudited standalone financial results of KFin Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 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 KFin Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KFin Technologies Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”).
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. We draw attention to Note 3 of the statement of unaudited standalone financial results for the quarter and for the period from 01 April 2024 to 31 December 2024, where the pre-amalgamated Company was the Registrar and Transfer Agent (“RTA”) of a past client (“the Client”) until 5 April 2021. The Client had a demat account with one of the Depository Participants (“DP”) for depositing its shares in escrow for the purposes of its initial public offering (“IPO”). The Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP’s own demat account and to a Third Party’s demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a ‘good faith and no fault’ basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause contained in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Company has recognised an amount of INR 82.81 million as a provision as of 31 December 2024

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

KFin Technologies Limited

in the statement of unaudited standalone financial results related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Company has measured the said provision at its best estimate. The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our Conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Amit Kumar Bajaj

Partner

Hyderabad

23 January 2025

Membership No.: 218685

UDIN:25218685BMMKCL8818

KFin Technologies Limited
CIN: L72400TG2017PLC117649

Registered office address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2024

(₹. in millions)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months period ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1.	Revenue from operations	2,823.95	2,692.28	2,105.35	7,812.14	5,864.90	8,108.27
2.	Other income	85.48	79.11	62.40	243.10	175.64	239.21
	Total income	2,909.43	2,771.39	2,167.75	8,055.24	6,040.54	8,347.48
	Expenses						
3.	Employee benefits expense	944.15	933.65	767.56	2,765.45	2,168.48	2,971.62
	Finance costs	11.40	10.72	11.56	33.68	72.15	83.25
	Depreciation, impairment and amortisation expense	151.41	153.19	122.55	440.50	351.88	486.21
	Other expenses	574.18	526.26	380.07	1,528.02	1,102.36	1,554.98
	Total expenses	1,681.14	1,623.82	1,281.74	4,767.65	3,694.87	5,096.06
4.	Profit before tax (1+2-3)	1,228.29	1,147.57	886.01	3,287.59	2,345.67	3,251.42
5.	Tax expense	317.85	295.80	227.91	846.84	618.91	797.18
6.	Profit for the period/ year (4-5)	910.44	851.77	658.10	2,440.75	1,726.76	2,454.24
7.	Other comprehensive income ("OCI")						
	<i>A. Items that will not be reclassified subsequently to statement of profit or loss</i>						
	Remeasurement of defined benefit plans	-	-	-	-	21.18	(7.98)
	Income tax relating to remeasurement of defined benefit plans	-	-	-	-	(5.33)	2.01
8.	Total comprehensive income for the period/ year (6+7)	910.44	851.77	658.10	2,440.75	1,742.61	2,448.27
9.	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*						
	Basic	5.30	4.97	3.86	14.24	10.16	14.42
	Diluted	5.26	4.93	3.82	14.14	10.07	14.30
10.	Paid up equity share capital - Face value of ₹.10 per share	1,718.33	1,714.07	1,706.46	1,718.33	1,706.46	1,709.89
11.	Other equity						9,706.63

(* Not annualised for the periods)

for and on behalf of the Board of Directors of
KFin Technologies Limited
CIN: L72400TG2017PLC117649

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Sreekanth Nadella
Managing Director and Chief Executive Officer
DIN: 08659728

Place: Hyderabad
Date: January 23, 2025

KFin Technologies Limited

Notes:

1. The above standalone financial results of KFin Technologies Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.
2. The above standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on January 23, 2025. The Board of Directors at its meeting held on January 23, 2025 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.
3. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Company with effect from November 17, 2018, was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 5, 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Company. The Board of Directors of the Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by ₹. 300.00 million. The dividend received on such shares by the Company in the financial year 2021-22 of ₹. 4.08 million was also transferred back to the Client.

Intimation letters were sent to the Client and SEBI on November 15, 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client. Further, the Board of Directors of the Company after considering legal advice, approved payment (based on an estimation of potential losses that may be suffered by the Client) by the Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Company has made a provision of ₹. 82.81 million as at December 31, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.
4. During the nine months period ended December 31, 2024, 844,327 number of employee stock options were exercised and allotted.
5. At the Company's Board meeting held on 28 October 2024, the Board has approved the terms of a joint venture agreement ("JVA") to be entered into by the Company with Computer Age Management Services Limited ("CAMS") with respect to the incorporation of a joint venture company ("JVCo") by the Company and CAMS, for the purposes of owning, developing, maintaining and operating the jointly developed investment management platform and ecosystem named 'MF Central' ("Transaction"). As part of the Transaction, the Board has also approved the proposal for primary equity capital infusion in the JVCo by the Company, up to an aggregate amount equivalent to INR 13,50,00,000 (Indian Rupees thirteen crore fifty lakh) in connection with the Transaction. The JVCo is yet to be incorporated.
6. On November 21, 2024, subsequent to RBI's in-principle approval to the Company for the initial capital infusion (ODI remittance) of THB 10 million in KFin Technologies (Thailand) Limited, a newly incorporated subsidiary of the Company, the Company has invested an aggregate amount equal to THB 99,99,990 in KFin Technologies (Thailand) Limited.
7. These standalone financial results along with the review report of the statutory auditors of the Company are being filed with the National Stock Exchange of India Limited (NSE) and BSE Limited and are also available on the Company's website.

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: January 23, 2025