

October 23, 2024

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: - Outcome of the Board Meeting held on Wednesday, October 23, 2024.

Ref:- Disclosure of events & information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Time of Commencement of the Board Meeting: 9.15 am IST.
Time of Conclusion of the Board Meeting: 12:25 pm IST.

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

A. Un-audited Consolidated Financial Results and Standalone Financial Results for the quarter and half year ended September 30, 2024.

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

B. Approval for raising of funds

Approval for raising of funds of upto INR 2,880 crores (Indian Rupees Two Thousand Eight Hundred and eighty crores) or an equivalent amount thereof, in one or more tranches, by issue of equity shares and/or any other instruments or eligible securities representing either equity shares and/or convertible securities linked to equity shares or through any other permissible mode or a combination thereof, (hereinafter referred to as "Securities"), by way qualified institutions placement ("QIP"), or any other permissible method in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable law, if any, to such investors that may be permitted to invest in such issuance of securities, as deemed appropriate, subject to approval of the shareholders of the Company and receipt of other regulatory/ statutory approvals at an appropriate time. The Company will be seeking approval of the shareholders for the proposed fund raise by Postal Ballot.



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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The details as required under Regulation 30 read with Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 are enclosed as "Annexure A".

C. Appointment of Mr. Vijay Keshav Gokhale as an Additional & Independent Director, with effect from October 23, 2024.

Mr. Gokhale has extensive policy planning and administrative experience. Also, having operated at various levels within the Government, he has a deep understating of governance & processes. His expertise in international geopolitical & geoeconomic aspects aligns with the Company's strategic interests.

Brief profile of Mr. Gokhale is as below.

Mr. Gokhale holds a post-graduate degree in history from the University of Delhi. He joined the Indian Foreign Service in 1981 until his retirement from public service in January 2020. Mr. Gokhale served in Indian diplomatic missions in Hongkong, Hanoi, Beijing and New York. He served successively as the Indian Ambassador to Malaysia, Germany and People's Republic of China, he was appointed as the Foreign Secretary to the Government of India.

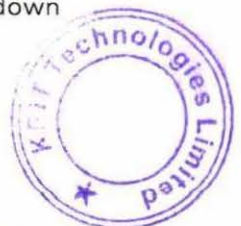
Since his retirement from public service, Mr. Gokhale teaches at the Symbiosis International University in Pune. He is also Non-resident Senior Fellow at Carnegie India. He has written extensively on matters relating to China. He has authored four books – Tiananmen Square: The Making of a Protest (HarperCollins, May 2021); The Long Game: How the Chinese Negotiate with India (Penguin Randomhouse, July 2021); After Tiananmen: The Rise of China (HarperCollins, September 2022); and Crosswinds: Nehru, Zhou and the Anglo-American Competition over China (Penguin Randomhouse, January 2024), The Long Game: How the Chinese Negotiate with India, was awarded the Ramnath Goenka Award for Excellence in Journalism (Non-Fiction books), 2021. He has also published op-ed pieces in the New York Times, The Berlin Tages Spiegel, Handelsblatt, Foreign Policy, the Australian Strategic Policy Institute, The Hindu, The Indian Express and the Times of India.

Further, Mr. Gokhale 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.

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

D. Approval for the voluntary liquidation & dissolution of Somit Solutions Inc. wholly owned step-down subsidiary ("Somit USA"), as per applicable laws & provisions of the State of Michigan, USA.

Operations, Employees & Customer contracts of Somit USA has been fully integrated into KPIT Technologies Inc. ("KPIT USA") wholly owned step-down



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subsidiary, this voluntary liquidation & dissolution will further optimize operations of KPIT USA.

Please note that this voluntary liquidation of SOMIT USA will not affect any business & will not have any impact on the financial reporting or operations etc.

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

Un-audited Consolidated Financial Results and Standalone Financial Results for the quarter and half year ended September 30, 2024, along with Limited Review Reports thereon and Investor Update are being sent separately.

Kindly take the same on your records.

Yours faithfully,

For KPIT Technologies Limited



Nida Deshpande
Company Secretary & Compliance Office



Annexure A

| Sl. | Particulars | Details |
|-----|---|--|
| 1 | type of securities proposed to be issued (viz. equity shares, convertibles etc.) | Equity shares and/or any other instruments or eligible securities representing either equity shares and/or convertible securities linked to equity shares or through any other permissible mode or a combination thereof, in accordance with applicable law, in one or more tranches. |
| 2 | type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.); | By way qualified institutions placement ("QIP"), or any other permissible method in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable law, if any, to such investors that may be permitted to invest in such issuance of securities, as deemed appropriate, subject to approval of the shareholders of the Company and receipt of other regulatory/ statutory approvals at an appropriate' time. |
| 3 | total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately); | Upto INR 2,880 crores (Indian Rupees Two Thousand Eight Hundred and eighty crores) as may be decided by the Fund-Raising Committee. |
| 4. | in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): | Not Applicable |
| | i. names of the investors; | |
| | ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; | |
| | iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument; | |



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Annexure B

| | | |
|---------|---|---|
| Sr. No. | Particulars | Mr. Vijay Keshav Gokhale |
| 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"> Mr. Vijay Keshav Gokhale has been appointed as Additional & Independent Director with effect from October 23, 2024. Term of appointment: 3 consecutive years from date of appointment i.e. October 23, 2024, to October 22, 2027, subject to approval of Shareholders. |
| 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. |

Annexure C

| Sl. no | Particulars | Details |
|--------|--|---|
| 1 | details and reasons for restructuring; | Operations, Employees & Customer contracts of Somit USA has been fully integrated into KPIT USA. |
| 2 | quantitative and/ or qualitative effect of restructuring; | |
| 3 | details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring; | Voluntary liquidation & dissolution of SOMIT USA will further optimize operations of the KPIT USA. |
| 4 | brief details of change in shareholding pattern (if any) of all entities. | There is no benefit to the promoter or promoter group or group companies. |
| | | There will be no change in Shareholding Pattern of KPIT India due to this voluntary liquidation & winding up. |



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PART I: STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

₹ in million (except per share data)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | 30 September 2024 (Unaudited) | 30 June 2024 (Unaudited) | 30 September 2023 (Unaudited) | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) | 31 March 2024 (Audited) |
| Revenue from operations | 14,714.13 | 13,646.30 | 11,991.57 | 28,360.43 | 22,967.79 | 48,715.41 |
| Other income (Refer note 3, 4, 5 and 6) | 518.99 | 544.44 | 94.66 | 1,016.86 | 279.45 | 602.67 |
| Total income | 15,233.12 | 14,190.74 | 12,086.23 | 29,377.29 | 23,247.24 | 49,318.08 |
| Expenses | | | | | | |
| Cost of materials consumed | 193.64 | 10.37 | 186.27 | 204.01 | 325.45 | 719.96 |
| Changes in inventories of finished goods and work-in-progress | (50.27) | 68.56 | (10.43) | 18.29 | (78.26) | (136.35) |
| Employee benefits expense | 9,447.79 | 8,743.65 | 7,752.81 | 18,191.44 | 14,888.24 | 31,120.25 |
| Finance costs | 101.63 | 127.31 | 135.70 | 228.94 | 272.80 | 548.25 |
| Depreciation and amortisation expense | 560.83 | 525.14 | 480.93 | 1,085.97 | 931.37 | 1,957.93 |
| Other expenses (Refer note 3) | 2,105.43 | 1,942.12 | 1,663.58 | 4,000.98 | 3,263.93 | 7,098.28 |
| Total expenses | 12,359.05 | 11,417.15 | 10,208.86 | 23,729.63 | 19,603.53 | 41,308.32 |
| Profit before share of profit/(loss) of equity accounted investees and tax | 2,874.07 | 2,773.59 | 1,877.37 | 5,647.66 | 3,643.71 | 8,009.76 |
| Share of profit/(loss) of equity accounted investees (net of tax) | (42.94) | (6.62) | - | (49.56) | - | (5.37) |
| Profit before tax | 2,831.13 | 2,766.97 | 1,877.37 | 5,598.10 | 3,643.71 | 8,004.39 |
| Tax expense (Refer note 5(b)) | | | | | | |
| Current tax | 818.25 | 998.29 | 512.43 | 1,816.54 | 1,150.60 | 2,379.01 |
| Deferred tax (benefit)/charge | (24.57) | (272.92) | (49.07) | (297.49) | (265.29) | (359.75) |
| Total tax expense | 793.68 | 725.37 | 463.36 | 1,519.05 | 885.31 | 2,019.26 |
| Profit for the period/year | 2,037.45 | 2,041.60 | 1,414.01 | 4,079.05 | 2,758.40 | 5,985.13 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurements of defined benefit plans - gain/(loss) | (28.93) | (9.13) | (30.70) | (38.06) | (34.91) | (48.95) |
| Income tax on items that will not be reclassified subsequently to profit or loss | 10.09 | 3.26 | 11.99 | 13.35 | 13.54 | 18.63 |
| Items that will be reclassified subsequently to profit or loss | | | | | | |
| Exchange differences on translation of financial statements of foreign operations | 675.02 | (141.93) | (118.74) | 533.09 | (175.52) | 80.81 |
| Effective portion of gains/(losses) on hedging instruments in cash flow hedges | (533.98) | 80.64 | 26.80 | (453.34) | 242.51 | 212.57 |
| Income tax on items that will be reclassified subsequently to profit or loss | 186.59 | (28.18) | (9.32) | 158.41 | (84.33) | (73.87) |
| Total other comprehensive income/(losses) | 308.79 | (95.34) | (119.97) | 213.45 | (38.71) | 189.19 |
| Total comprehensive income for the period/year | 2,346.24 | 1,946.26 | 1,294.04 | 4,292.50 | 2,719.69 | 6,174.32 |
| Profit attributable to | | | | | | |
| Owners of the Company | 2,037.45 | 2,041.60 | 1,408.54 | 4,079.05 | 2,748.52 | 5,945.33 |
| Non-controlling interests | - | - | 5.47 | - | 9.88 | 39.80 |
| Profit for the period/year | 2,037.45 | 2,041.60 | 1,414.01 | 4,079.05 | 2,758.40 | 5,985.13 |
| Other comprehensive income/(losses) attributable to | | | | | | |
| Owners of the Company | 308.79 | (95.34) | (122.04) | 213.45 | (41.43) | 186.19 |
| Non-controlling interests | - | - | 2.07 | - | 2.72 | 3.00 |
| Other comprehensive income/(losses) for the period/year | 308.79 | (95.34) | (119.97) | 213.45 | (38.71) | 189.19 |
| Total comprehensive income attributable to | | | | | | |
| Owners of the Company | 2,346.24 | 1,946.26 | 1,286.50 | 4,292.50 | 2,707.09 | 6,131.52 |
| Non-controlling interests | - | - | 7.54 | - | 12.60 | 42.80 |
| Total comprehensive income for the period/year | 2,346.24 | 1,946.26 | 1,294.04 | 4,292.50 | 2,719.69 | 6,174.32 |
| Paid-up equity share capital (face value of ₹ 10 per share) | 2,714.92 | 2,713.54 | 2,710.13 | 2,714.92 | 2,710.13 | 2,712.17 |
| Other equity | | | | | | 18,746.41 |
| Earnings per equity share (face value of ₹ 10 per share)* | | | | | | |
| Basic | 7.51 | 7.53 | 5.20 | 15.03 | 10.15 | 21.95 |
| Diluted | 7.45 | 7.47 | 5.16 | 14.92 | 10.06 | 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 | | | Half Year ended | | Year ended |
|--------------------------|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | | 30 September 2024 (Unaudited) | 30 June 2024 (Unaudited) | 30 September 2023 (Unaudited) | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) | 31 March 2024 (Audited) |
| 1 | Segment revenue | | | | | | |
| | Americas | 4,100.85 | 3,945.30 | 3,798.15 | 8,046.15 | 7,622.79 | 15,441.19 |
| | UK & Europe | 7,590.89 | 7,288.33 | 6,506.53 | 14,879.22 | 12,321.02 | 26,381.36 |
| | Rest of the World | 7,226.19 | 6,611.49 | 5,594.41 | 13,837.68 | 10,624.34 | 22,846.89 |
| | Total | 18,917.93 | 17,845.12 | 15,899.09 | 36,763.05 | 30,568.15 | 64,669.44 |
| | Less : Inter segment revenue | 4,203.80 | 4,198.82 | 3,907.52 | 8,402.62 | 7,600.36 | 15,954.03 |
| | Revenue from operations | 14,714.13 | 13,646.30 | 11,991.57 | 28,360.43 | 22,967.79 | 48,715.41 |
| 2 | Segment results | | | | | | |
| | Americas | 940.67 | 1,000.95 | 1,105.98 | 1,941.62 | 2,321.79 | 4,501.35 |
| | UK & Europe | 1,699.79 | 1,702.92 | 1,149.90 | 3,402.71 | 1,977.26 | 5,310.98 |
| | Rest of the World | 1,471.55 | 1,062.35 | 768.85 | 2,533.90 | 1,408.22 | 3,115.38 |
| | Total | 4,112.01 | 3,766.22 | 3,024.73 | 7,878.23 | 5,707.27 | 12,927.71 |
| | Less: | | | | | | |
| | Finance costs | 101.63 | 127.31 | 135.70 | 228.94 | 272.80 | 548.25 |
| | Other unallocable expenditure (net of unallocable income) | 1,136.31 | 865.32 | 1,011.66 | 2,001.63 | 1,790.76 | 4,369.70 |
| | Profit before share of profit/(loss) of equity accounted investees and tax | 2,874.07 | 2,773.59 | 1,877.37 | 5,647.66 | 3,643.71 | 8,009.76 |
| | Share of profit/(loss) of equity accounted investees (net of tax) | (42.94) | (6.62) | - | (49.56) | - | (5.37) |
| Profit before tax | 2,831.13 | 2,766.97 | 1,877.37 | 5,598.10 | 3,643.71 | 8,004.39 | |
| 3 | Segment assets | | | | | | |
| | Americas | 2,761.50 | 2,953.62 | 2,437.82 | 2,761.50 | 2,437.82 | 2,697.84 |
| | UK & Europe | 5,709.15 | 5,317.01 | 5,376.27 | 5,709.15 | 5,376.27 | 5,333.26 |
| | Rest of the World | 1,438.36 | 988.02 | 1,068.21 | 1,438.36 | 1,068.21 | 1,531.60 |
| | Total | 9,909.01 | 9,258.65 | 8,882.30 | 9,909.01 | 8,882.30 | 9,562.70 |
| | Unallocated assets | 35,946.62 | 34,842.65 | 28,563.70 | 35,946.62 | 28,563.70 | 32,116.26 |
| Total assets | 45,855.63 | 44,101.30 | 37,446.00 | 45,855.63 | 37,446.00 | 41,678.96 | |
| 4 | Segment liabilities | | | | | | |
| | Americas | 219.89 | 192.18 | 133.05 | 219.89 | 133.05 | 213.41 |
| | UK & Europe | 3,912.41 | 3,446.30 | 2,568.73 | 3,912.41 | 2,568.73 | 3,619.69 |
| | Rest of the World | 917.77 | 995.79 | 651.57 | 917.77 | 651.57 | 899.46 |
| | Total | 5,050.07 | 4,634.27 | 3,353.35 | 5,050.07 | 3,353.35 | 4,732.56 |
| | Unallocated liabilities | 15,801.86 | 15,744.96 | 15,389.26 | 15,801.86 | 15,389.26 | 15,316.73 |
| Total liabilities | 20,851.93 | 20,379.23 | 18,742.61 | 20,851.93 | 18,742.61 | 20,049.29 | |

- 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.

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PART III: CONSOLIDATED BALANCE SHEET

| | Particulars | ₹ in million | |
|----------|--|--|-------------------------------------|
| | | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| a. | Property, plant and equipment | 2,401.93 | 2,395.27 |
| b. | Right-of-use assets | 3,245.22 | 3,033.45 |
| c. | Capital work-in-progress | 19.68 | 5.16 |
| d. | Goodwill | 11,846.54 | 11,463.25 |
| e. | Other intangible assets | 2,454.31 | 2,261.55 |
| f. | Intangible assets under development | - | 575.55 |
| g. | Investments accounted for using the equity method | 1,484.09 | 81.38 |
| h. | Financial assets | | |
| | Investments | 0.48 | 0.46 |
| | Other financial assets | 442.87 | 697.91 |
| i. | Income tax assets (net) | 407.83 | 195.61 |
| j. | Deferred tax assets (net) | 1,110.72 | 787.93 |
| k. | Other non-current assets | 10.43 | 16.96 |
| | | 23,424.10 | 21,514.48 |
| 2 | Current assets | | |
| a. | Inventories | 985.09 | 902.49 |
| b. | Financial assets | | |
| | Investments | 918.41 | 862.91 |
| | Trade receivables | | |
| | Billed | 6,530.23 | 7,489.47 |
| | Unbilled | 3,295.71 | 2,068.94 |
| | Cash and cash equivalents | 7,226.97 | 6,550.19 |
| | Bank balances other than cash and cash equivalents above | 1,736.15 | 1,155.13 |
| | Loans | 177.71 | - |
| | Other financial assets | 687.03 | 422.84 |
| c. | Other current assets | 874.23 | 712.51 |
| | | 22,431.53 | 20,164.48 |
| | TOTAL ASSETS | 45,855.63 | 41,678.96 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| a. | Equity share capital | 2,714.92 | 2,712.17 |
| b. | Other equity | 22,288.78 | 18,746.41 |
| | Equity attributable to owners of the Company | 25,003.70 | 21,458.58 |
| | Non-controlling interests | - | 171.09 |
| | Total equity | 25,003.70 | 21,629.67 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| a. | Financial liabilities | | |
| | Borrowings | - | 0.59 |
| | Lease liabilities | 2,373.58 | 2,167.48 |
| | Other financial liabilities | - | 1,546.77 |
| b. | Provisions | 607.53 | 512.84 |
| c. | Deferred tax liabilities (net) | 652.17 | 695.72 |
| | | 3,633.28 | 4,923.40 |
| 2 | Current liabilities | | |
| a. | Financial liabilities | | |
| | Borrowings | 402.24 | 446.77 |
| | Lease liabilities | 716.63 | 672.68 |
| | Trade payables | 2,910.19 | 2,397.69 |
| | Other financial liabilities | 3,335.40 | 3,272.05 |
| b. | Other current liabilities | 6,733.04 | 6,332.63 |
| c. | Provisions | 1,119.03 | 771.23 |
| d. | Income tax liabilities (net) | 2,002.12 | 1,232.84 |
| | | 17,218.65 | 15,125.89 |
| | TOTAL EQUITY AND LIABILITIES | 45,855.63 | 41,678.96 |

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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 23 October 2024. 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 of the Company for the quarter and half year ended 30 September 2024. An unqualified review conclusion 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 2024 (Unaudited) | 30 June 2024 (Unaudited) | 30 September 2023 (Unaudited) | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) | 31 March 2024 (Audited) |
| Foreign exchange gain (net) included in other income | - | 81.99 | 30.29 | 35.42 | - | 167.72 |
| Foreign exchange loss (net) included in other expenses | 46.57 | - | - | - | 31.03 | - |
- 4 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 half year ended 30 September 2023 and year ended 31 March 2024.
- 5 During the previous quarter, 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".
- 6 During the current quarter, the Company has 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.
- 7 Subsequent to quarter ended 30 September 2024, 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.
- 8 The Group has acquired 100% stake in KPIT Engineering Surl, Tunisia (KPIT Tunisia) through KPIT Technologies GmbH, a wholly owned step down subsidiary of the Company. KPIT Tunisia operates as a nearshore development center, primarily serving Technica GmbH, its sole customer.
- The cash consideration for this acquisition amounts to EUR 5.00 million, which is part of the total consideration of EUR 110.00 million as per the Share Purchase Agreement for Technica Group dated 21 September 2022 with the sellers.
- 9 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.
- 10 Consolidated statement of cash flows is attached in Annexure A.

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: 23 October 2024

Two

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

ANNEXURE A: CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in million

| Particulars | Half Year ended | | Year ended |
|--|-------------------------------------|-------------------------------------|----------------------------|
| | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) | 31 March 2024 (Audited) |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before tax for the period/year | 5,598.10 | 3,643.71 | 8,004.39 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 1,085.97 | 931.37 | 1,957.93 |
| Finance costs | 228.94 | 272.44 | 548.25 |
| Interest income | (69.02) | (46.80) | (112.35) |
| Dividend income | (0.16) | (1.54) | (1.78) |
| Property, plant and equipments and other intangible assets written off | 1.12 | - | - |
| Net (gain)/loss on disposal of property, plant and equipments and intangible assets | (197.22) | 1.20 | 7.13 |
| Unrealised (gain)/loss on investment carried at fair value through profit and loss (net) | (5.60) | (11.51) | (32.94) |
| Gain on loss of control (Refer note 5) | (199.07) | - | - |
| Realised gain on investment carried at fair value through profit and loss (net) | (16.65) | (2.98) | (11.46) |
| Net loss on fair valuation of earn outs and derivative assets carried at fair value through profit or loss | 53.17 | - | 36.85 |
| Provision for doubtful debts and advances (net) | 164.19 | 65.69 | 129.80 |
| Bad debts written off | - | 0.61 | 48.83 |
| Share based compensation expenses | 326.86 | 52.74 | 91.65 |
| Net unrealised foreign exchange (gain)/loss | 45.21 | (12.33) | (16.30) |
| Share of (profit)/loss of equity accounted investees (net of tax) | 49.56 | - | 5.37 |
| Gain on previously held interest in equity accounted investee | - | (134.97) | (136.95) |
| Others | (0.11) | (1.92) | (0.89) |
| Operating profit before working capital changes | 7,065.29 | 4,755.71 | 10,517.53 |
| Adjustments for changes in working capital: | | | |
| Trade receivables | (424.44) | (1,023.41) | (1,802.99) |
| Inventories | (82.60) | (303.00) | (314.99) |
| Other financial assets and other assets | (767.56) | 93.12 | (181.34) |
| Trade payables | 534.78 | 843.49 | 747.25 |
| Other financial liabilities, other liabilities and provisions | 978.61 | 1,105.42 | 2,423.11 |
| Cash generated from operations | 7,304.08 | 5,471.33 | 11,388.57 |
| Income taxes paid (net) | (1,160.22) | (704.46) | (1,370.90) |
| Net cash generated from operating activities (A) | 6,143.86 | 4,766.87 | 10,017.67 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment and intangible assets | (901.66) | (999.57) | (1,553.37) |
| Proceeds from sale of property, plant and equipment | 5.33 | (0.48) | 4.46 |
| Payment for contractual obligation under acquisition agreement (net of cash acquired) | (1,977.78) | (3,262.63) | (3,286.30) |
| Investment in mutual fund | (4,176.00) | (1,666.00) | (4,216.00) |
| Proceeds from sale of investment in mutual fund | 4,141.87 | 1,872.81 | 3,760.53 |
| Proceed from sale of investments carried at fair value through profit and loss | 0.88 | 6.30 | 27.67 |
| Investment in an equity accounted investee | (215.28) | - | (271.20) |
| Cash outflow pursuant to loss of control | (229.79) | - | - |
| Interest received | 59.32 | 33.72 | 52.88 |
| Dividend received | - | - | 1.20 |
| Amount placed in overseas money manager accounts and fixed deposits | (18,415.14) | (12,761.07) | (26,840.58) |
| Amount realized from overseas money manager accounts and fixed deposits | 18,027.07 | 12,764.18 | 26,683.70 |
| Net cash used in investing activities (B) | (3,681.18) | (4,012.74) | (5,637.01) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Repayment of long term loan from banks | (0.82) | (2.04) | (3.26) |
| Payment of lease liabilities | (435.06) | (361.32) | (779.00) |
| Proceeds from working capital loan | 1,429.25 | 3,758.25 | 4,527.93 |
| Repayment of working capital loan | (1,504.21) | (3,165.15) | (4,680.61) |
| Proceeds from shares issued by Employee Welfare Trust | 3.24 | 14.73 | 17.05 |
| Dividend paid | (1,248.50) | (717.63) | (1,287.10) |
| Interest and finance charges paid | (51.59) | (99.91) | (194.84) |
| Net cash used in financing activities (C) | (1,807.69) | (573.07) | (2,399.83) |
| Net increase in cash and cash equivalents (A + B + C) | 654.99 | 181.06 | 1,980.83 |
| Cash and cash equivalents at beginning of the period/year | 6,550.19 | 4,542.13 | 4,542.13 |
| Exchange differences on translation of foreign currency cash and cash equivalents | 21.79 | 11.83 | 27.23 |
| Cash and cash equivalents at close of the period/year | 7,226.97 | 4,735.02 | 6,550.19 |

Ans

Limited Review Report on unaudited consolidated financial results of KPIT Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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.



Limited Review Report (Continued)
KPIT Technologies Limited

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.

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

Chartered Accountants

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



Shiraz Vastani

Partner

Pune

23 October 2024

Membership No.: 103334

UDIN:24103334BKGEP5898

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 Limited GK | Subsidiary |
| 8 | KPIT Technologies Inc. | Subsidiary |
| 9 | KPIT Technologies Holding Inc. | Subsidiary |
| 10 | ThaiGerTec Co., Limited | Subsidiary |
| 11 | PathPartner Technology Private Limited | Subsidiary |
| 12 | PathPartner Technology Inc. | Subsidiary |
| 13 | PathPartner Technology GmbH | Subsidiary |
| 14 | Somit Solutions (UK) 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 Electronics Spain S.L. | Subsidiary |
| 20 | Technica Engineering Inc. | Subsidiary |



Limited Review Report (Continued)
KPIT Technologies Limited

| | | |
|----|---|-----------------------------|
| 21 | FMS Future Mobility Solutions GmbH | Subsidiary |
| 22 | KPIT Technologies 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 |



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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 2024

₹ in million (except per share data)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|--|-------------------------------|--------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------|
| | 30 September 2024 (Unaudited) | 30 June 2024 (Unaudited) | 30 September 2023 (Unaudited) | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) | 31 March 2024 (Audited) |
| Revenue from operations | 6,847.20 | 5,684.36 | 5,034.12 | 12,531.56 | 9,483.67 | 20,166.02 |
| Other income (Refer note 3, 4 and 5) | 538.08 | 63.23 | 59.45 | 601.31 | 46.92 | 686.13 |
| Total Income | 7,385.28 | 5,747.59 | 5,093.57 | 13,132.87 | 9,530.59 | 20,852.15 |
| Expenses | | | | | | |
| Cost of materials consumed | - | 0.57 | - | 0.57 | - | - |
| Employee benefits expense | 3,931.09 | 3,614.45 | 2,994.28 | 7,545.54 | 5,668.29 | 12,411.12 |
| Finance costs | 21.54 | 41.53 | 37.10 | 63.07 | 75.24 | 145.54 |
| Depreciation and amortization expense | 305.33 | 287.87 | 254.42 | 593.20 | 483.14 | 1,028.54 |
| Net loss on investments carried at fair value through profit and loss | 2.20 | 1.66 | - | 3.86 | - | - |
| Other expenses (Refer note 3) | 943.24 | 817.37 | 698.06 | 1,760.61 | 1,198.51 | 2,886.48 |
| Total expenses | 5,203.40 | 4,763.45 | 3,983.86 | 9,966.85 | 7,425.18 | 16,471.68 |
| Profit before tax | 2,181.88 | 984.14 | 1,109.71 | 3,166.02 | 2,105.41 | 4,380.47 |
| Tax expense | | | | | | |
| Current tax | 575.49 | 276.37 | 285.95 | 851.86 | 537.20 | 1,085.31 |
| Deferred tax (benefit)/charge | (15.80) | (45.10) | (19.75) | (60.90) | (41.91) | 26.88 |
| Total tax expense | 559.69 | 231.27 | 266.20 | 790.96 | 495.29 | 1,112.19 |
| Profit for the period/year | 1,622.19 | 752.87 | 843.51 | 2,375.06 | 1,610.12 | 3,268.28 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurements of defined benefit plans - gain/(loss) | (28.77) | (10.10) | (43.63) | (38.87) | (48.77) | (64.36) |
| Income tax on items that will not be reclassified subsequently to profit or loss | 10.05 | 3.53 | 15.24 | 13.58 | 17.04 | 22.49 |
| Items that will be reclassified subsequently to profit or loss | | | | | | |
| Effective portion of gains/(losses) on hedging instruments in cash flow hedges | (533.98) | 80.64 | 26.30 | (453.34) | 238.30 | 208.37 |
| Income tax on items that will be reclassified subsequently to profit or loss | 186.59 | (28.18) | (9.19) | 158.41 | (83.27) | (72.81) |
| Total other comprehensive income/(losses) | (366.11) | 45.89 | (11.28) | (320.22) | 123.30 | 93.69 |
| Total comprehensive income for the period/year | 1,256.08 | 798.76 | 832.23 | 2,054.84 | 1,733.42 | 3,361.97 |
| Paid-up equity share capital (face value of ₹ 10 per share) | 2,714.92 | 2,713.54 | 2,710.13 | 2,714.92 | 2,710.13 | 2,712.17 |
| Other equity | | | | | | 13,308.28 |
| Earnings per equity share (face value of ₹ 10 per share)* | | | | | | |
| Basic | 5.98 | 2.78 | 3.11 | 8.75 | 5.95 | 12.06 |
| Diluted | 5.93 | 2.76 | 3.09 | 8.69 | 5.90 | 11.97 |

*EPS are not annualised for the interim periods.

Two

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PART II: STANDALONE BALANCE SHEET

₹ in million

| Particulars | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|---|-------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| a. Property, plant and equipment | 1,817.14 | 1,866.94 |
| b. Right-of-use assets | 1,210.05 | 942.71 |
| c. Capital work-in-progress | 19.66 | 5.12 |
| d. Other intangible assets | 563.54 | 305.20 |
| e. Intangible assets under development | - | 0.28 |
| f. Financial assets | | |
| Investments | 12,042.53 | 9,921.64 |
| Other financial assets | 109.57 | 438.34 |
| g. Income tax assets (net) | 172.94 | 78.99 |
| h. Deferred tax assets (net) | 467.13 | 333.46 |
| i. Other non-current assets | 7.41 | 7.16 |
| | 16,409.97 | 13,899.84 |
| 2 Current assets | | |
| a. Financial assets | | |
| Investments | 421.37 | 478.26 |
| Trade receivables | | |
| Billed | 2,837.66 | 3,494.73 |
| Unbilled | 1,232.43 | 727.78 |
| Cash and cash equivalents | 1,154.98 | 998.24 |
| Bank balances other than cash and cash equivalents above | 526.07 | 224.79 |
| Other financial assets | 738.74 | 1,314.19 |
| b. Other current assets | 444.23 | 388.74 |
| | 7,355.48 | 7,626.73 |
| TOTAL ASSETS | 23,765.45 | 21,526.57 |
| B EQUITY AND LIABILITIES | | |
| Equity | | |
| a. Equity share capital | 2,714.92 | 2,712.17 |
| b. Other equity | 14,441.02 | 13,308.28 |
| | 17,155.94 | 16,020.45 |
| Liabilities | | |
| 1 Non-current liabilities | | |
| a. Financial liabilities | | |
| Borrowings | - | 0.59 |
| Lease liabilities | 712.27 | 460.34 |
| b. Provisions | 557.81 | 462.40 |
| | 1,270.08 | 923.33 |
| 2 Current liabilities | | |
| a. Financial liabilities | | |
| Borrowings | 1.44 | 1.67 |
| Lease liabilities | 223.29 | 216.05 |
| Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 7.09 | 16.25 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,135.84 | 852.01 |
| Other financial liabilities | 1,164.20 | 1,423.47 |
| b. Other current liabilities | 2,345.46 | 1,694.04 |
| c. Provisions | 378.64 | 357.72 |
| d. Income tax liabilities (net) | 83.47 | 21.58 |
| | 5,339.43 | 4,582.79 |
| TOTAL EQUITY AND LIABILITIES | 23,765.45 | 21,526.57 |

A

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 23 October 2024. 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 of the Company for the quarter and half year ended 30 September 2024. An unqualified review conclusion 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 2024 (Unaudited) | 30 June 2024 (Unaudited) | 30 September 2023 (Unaudited) | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) | 31 March 2024 (Audited) |
| Foreign exchange gain (net) included in other income | 70.16 | 44.66 | 35.96 | 114.82 | - | 183.95 |
| Foreign exchange loss (net) included in other expenses | - | - | - | - | 55.37 | - |
- 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 current quarter, the Company has 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 previous quarter, 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.
- 7 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.
- 8 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.
- 9 Subsequent to quarter ended 30 September 2024, 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.
- 10 Statement of Cash flows is attached in Annexure A.

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: 23 October 2024

1/2

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ANNEXURE A: STANDALONE STATEMENT OF CASH FLOWS

₹ in million

| Particulars | Half year ended | | Year ended |
|--|-------------------------------------|-------------------------------------|----------------------------|
| | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) | 31 March 2024 (Audited) |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before tax for the period/year | 3,166.02 | 2,105.41 | 4,380.47 |
| Adjustments for: | | | |
| Depreciation and amortization expense | 593.20 | 483.14 | 1,028.54 |
| Finance costs | 63.07 | 74.88 | 145.54 |
| Interest income | (24.69) | (24.43) | (61.73) |
| Dividend income | (0.16) | (0.34) | (0.58) |
| Property, plant and equipments and other intangible assets written off | 0.71 | - | - |
| Net gain on disposal of property, plant and equipments | (0.88) | (0.18) | (394.64) |
| Unrealised (gain)/loss on investment carried at fair value through profit and loss (net) | 3.86 | (10.10) | (23.98) |
| Net loss on fair valuation of earn outs and derivative assets carried at fair value through profit or loss | 27.20 | - | 36.95 |
| Realised gain on investment carried at fair value through profit and loss (net) | (11.22) | (2.93) | (10.78) |
| Provision for doubtful debts and advances (net) | 63.52 | 33.13 | 108.37 |
| Bad debts written off | - | - | 4.39 |
| Share based compensation expenses | 160.90 | 23.99 | 44.83 |
| Net unrealised foreign exchange loss/(gain) | (46.87) | 81.21 | 19.94 |
| Others | (0.07) | (0.55) | (0.55) |
| Operating profit before working capital changes | 3,994.59 | 2,763.23 | 5,276.77 |
| Adjustments for changes in working capital: | | | |
| Trade receivables | 100.31 | (1,272.51) | (132.65) |
| Other financial assets and other assets | (372.09) | 97.81 | (33.70) |
| Trade payables | 271.58 | 630.41 | 358.57 |
| Other financial liabilities, other liabilities and provisions | 907.11 | 41.64 | 590.72 |
| Cash generated from operations | 4,901.50 | 2,260.58 | 6,059.71 |
| Income taxes paid (net) | (784.68) | (498.27) | (936.56) |
| Net cash generated from operating activities (A) | 4,116.82 | 1,762.31 | 5,123.15 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment and intangible assets | (753.73) | (893.03) | (1,217.75) |
| Proceeds from sale of property, plant and equipment | 1.59 | 0.21 | 0.43 |
| Investment in subsidiaries | (925.00) | (1,337.31) | (1,799.05) |
| Payment for contractual obligation under acquisition agreement (net of cash acquired) | (720.92) | - | - |
| Investment in an associate | (215.28) | - | (271.20) |
| Investment in mutual fund | (3,988.00) | (1,415.00) | (3,725.01) |
| Proceeds from sale of investment in mutual fund | 4,051.37 | 1,747.91 | 3,605.64 |
| Proceed from sale of investments carried at fair value through profit and loss | 0.88 | 6.31 | 27.68 |
| Interest received | 16.03 | 14.42 | 20.58 |
| Dividend received | - | - | 1.20 |
| Amount placed in fixed deposits | (2,014.20) | (956.00) | (2,781.00) |
| Amount realized from fixed deposits | 1,950.77 | 944.77 | 2,826.21 |
| Net cash used in investing activities (B) | (2,596.49) | (1,887.72) | (3,312.27) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Repayment of long term loan from banks | (0.82) | (2.04) | (3.26) |
| Payment of lease liabilities | (147.14) | (96.29) | (223.05) |
| Proceeds from working capital loan | 1,410.68 | 3,592.13 | 4,361.19 |
| Repayment of working capital loan | (1,410.68) | (2,884.12) | (4,361.19) |
| Proceeds from shares issued by Employee Welfare Trust | 3.24 | 14.73 | 17.05 |
| Dividend paid | (1,248.50) | (717.63) | (1,287.10) |
| Interest and finance charges paid | (5.98) | (23.86) | (49.81) |
| Net cash used in financing activities (C) | (1,399.20) | (117.08) | (1,546.17) |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 121.13 | (242.49) | 264.71 |
| Cash and cash equivalents at beginning of the period/year | 998.24 | 713.05 | 713.05 |
| Exchange differences on translation of foreign currency cash and cash equivalents | 35.61 | 3.64 | 20.48 |
| Cash and cash equivalents at close of the period/year | 1,154.98 | 474.20 | 998.24 |

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of KPIT Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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

23 October 2024

Membership No.: 103334

UDIN:24103334BKGEPT9363