

April 29, 2024

CS&G/STX/JQ2024/08

1) National Stock Exchange of India LimitedExchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Symbol: KFINTECH

2) BSE LimitedPhiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543720

Sub. : 1. Outcome of Board Meeting and Submission of Standalone and Consolidated Audited Financial Results**2. Intimation of Appointment and Change in Role and Designation of Senior Management Personnel****Ref. : Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

Dear Sir / Madam,

Further to our letter reference no. CS&G/STX/JQ2024/01 dated April 10, 2024, pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, this is to inform that the Board of Directors of the Company at its meeting held today *i.e.*, April 29, 2024, has *inter-alia*:

- a. approved the standalone and consolidated audited financial results of the Company for the quarter and financial year ended March 31, 2024;

Pursuant to Regulation 33 and other applicable provisions of the LODR Regulations, please find enclosed herewith as **Annexure – A**, the standalone and consolidated audited financial results of the Company for the quarter and financial year ended March 31, 2024, along with the audit reports issued by B S R and Co, Chartered Accountants, Statutory Auditors of the Company.

The Statutory Auditors have issued the audit reports on the standalone and consolidated audited financial results for the financial year ended March 31, 2024, with an unmodified opinion. This declaration is being made pursuant to Regulation 33(3)(d) of the LODR Regulations.

- b. recommended a final dividend of INR 5.75 per equity share of face value INR 10/- each for the financial year ended March 31, 2024.

Pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, this is to further inform that the Board of Directors of the Company at its meeting held today *i.e.*, April 29, 2024, has *inter-alia*:

- a. appointed the following Senior Management Personnel of the Company, with effect from April 29, 2024:

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

Sr. No.	Name	Designation
01	Mr. Sujay Puthran	Chief People Officer
02	Mr. Saijo Menachery	Head – Fund Accounting Solutions

- b. approved the change in role and designation of Mr. Mario Sylvester Roche (Senior Management Personnel), as the Chief Operating Officer – Alternatives & Wealth Solutions, with effect from April 29, 2024.

The Board meeting commenced at 05:00 p.m. and concluded at 06:30 p.m.

Details as required to be disclosed as per the LODR Regulations read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure – B**.

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

B S R and Co

Chartered Accountants

Salarpuria Knowledge City, Orwell
 B Wing, 6th Floor, Unit-3, Sy No. 83/1
 Plot No. 02, Raidurg
 Hyderabad – 500 081, India
 Telephone + 91 407 182 2000
 Fax + 91 407 182 2399

Independent Auditor's Report**To the Board of Directors of KFin Technologies Limited (formerly known as KFin Technologies Private Limited)****Report on the audit of the Consolidated Annual Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements of the subsidiaries, as applicable, the aforesaid consolidated annual financial results:

- a. include the annual financial 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
6	KFin Global Technologies (IFSC) Limited	India	Subsidiary
7	WeblieApps (India) Private Limited (w.e.f. 19 April 2023)	India	Subsidiary
8	WeblieApps Technology Services Private Limited (w.e.f. 19 April 2023)	India	Subsidiary
9	Fintech Products and Solutions (India) Private Limited (w.e.f. 22 March 2023)	India	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 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

Independent Auditor's Report (Continued)

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 5 of the consolidated annual financial results, where 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 Holding 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 Third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Holding 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 mentioned in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Holding Company in the financial year 2021-22 of INR 4.08 million was also transferred to the Client.

The Holding Company has recognised an amount of INR 78.41 million as a provision as of 31 March 2024 in the consolidated annual 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 Holding Company has measured the said provision at its best estimate. The Holding Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Holding Company in connection with this matter upon completion of final settlement with the Client.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the

Independent Auditor's Report (Continued)

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been

Independent Auditor's Report (Continued)

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 455.01 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 532.81 million and total net profit after tax (before consolidation adjustments) of Rs. 49.1 million and net cash inflows (before consolidation adjustments) of Rs. 25.83 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net loss after tax of Rs. 19.30 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate. These financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

B S R and Co

Independent Auditor's Report (Continued)

**KFin Technologies Limited (formerly known as KFin Technologies
Private Limited)**

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

**AMIT
KUMAR
BAJAJ**

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AMIT KUMAR BAJAJ
Date: 2024.04.29
18:16:25 +05'30'

Amit Kumar Bajaj

Partner

Mumbai

29 April 2024

Membership No.: **218685**

UDIN:24218685BKGPOI6196

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

CIN: L72400TG2017PLC117649

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

Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

Sl. No.	Particulars	Consolidated				
		Quarter ended			For the year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited - Refer Note 3)	(Unaudited)	(Audited - Refer Note 3)	(Audited)	(Audited)
	Income					
1	Revenue from operations	2,283.41	2,187.17	1,831.33	8,375.33	7,200.27
2	Other income	65.96	64.39	62.36	246.51	174.94
	Total income	2,349.37	2,251.56	1,893.69	8,621.84	7,375.21
	Expenses					
	Employee benefits expense	850.29	830.88	676.36	3,196.64	2,894.27
	Finance costs	11.13	11.69	27.66	84.35	106.44
	Depreciation, amortisation and impairment expense	146.13	134.05	112.44	530.20	466.68
	Other expenses	387.10	377.31	316.63	1,512.75	1,325.64
	Total expenses	1,394.65	1,353.93	1,133.09	5,323.94	4,793.03
4	Profit before share of loss of associate and tax (1+2-3)	954.72	897.63	760.60	3,297.90	2,582.18
5	Share of loss of associate (net of tax)	(11.00)	(3.18)	-	(24.08)	-
6	Profit before tax (4+5)	943.72	894.45	760.60	3,273.82	2,582.18
7	Tax expense	199.04	226.19	190.45	813.34	624.82
8	Profit for the period/ year (6-7)	744.68	668.26	570.15	2,460.48	1,957.36
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	(22.72)	-	(17.50)	(1.54)	(6.64)
	Income tax relating to remeasurement of defined benefit plans	5.72	-	4.40	0.39	1.67
	<i>B. Items that will be subsequently reclassified to statement of profit or loss</i>					
	Exchange differences on translation of foreign operations	(1.93)	1.69	(0.72)	(3.28)	4.99
10	Total comprehensive income for the period/ year (8+9)	725.75	669.95	556.33	2,456.05	1,957.38
11	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*					
	Basic	4.36	3.92	3.38	14.46	11.66
	Diluted	4.32	3.88	3.32	14.34	11.52
12	Paid up equity share capital - Face value of ₹.10 per share	1,709.89	1,706.46	1,692.29	1,709.89	1,692.29
13	Other equity				9,700.01	7,009.93

(* Not annualised for the quarters)

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

Digitally signed by VENKATA

SATYA NAGA SREEKANTH

NADELLA

Date: 2024.04.29 18:06:19 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Florence, Italy

Date: April 29, 2024

Segment information

(₹. in millions)

Sl. No.	Particulars	Consolidated				
		Quarter ended			For the year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited - Refer Note 3)	(Unaudited)	(Audited - Refer Note 3)	(Audited)	(Audited)
1	Segment revenue					
	Domestic mutual fund investor solutions	1,614.08	1,515.39	1,268.17	5,864.96	4,972.25
	Issuer solutions	315.04	375.18	275.98	1,274.12	1,132.96
	International and other investor solutions	272.49	215.97	185.39	887.94	657.35
	Global business services	81.80	80.63	101.79	348.30	437.71
	Total revenue	2,283.41	2,187.17	1,831.33	8,375.33	7,200.27
2	Segment results					
	Domestic mutual fund investor solutions	911.55	881.77	724.90	3,370.29	2,613.10
	Issuer solutions	150.87	210.88	116.13	608.27	485.91
	International and other investor solutions	48.39	(6.40)	20.41	42.60	(7.67)
	Global business services	48.02	45.26	67.95	209.96	277.23
	Total	1,158.83	1,131.51	929.39	4,231.12	3,368.57
	Unallocated (expenses)/ income					
	(a) Unallocable expenses	(269.94)	(289.76)	(203.49)	(1,119.46)	(854.89)
	(b) Finance costs	(11.13)	(11.69)	(27.66)	(84.35)	(106.44)
	(c) Other income	65.96	64.39	62.36	246.51	174.94
	Profit before tax	943.72	894.45	760.60	3,273.82	2,582.18
3	Tax expense	199.04	226.19	190.45	813.34	624.82
4	Profit for the period/ year	744.68	668.26	570.15	2,460.48	1,957.36
5	Segment assets					
	Domestic mutual fund investor solutions	6,743.11	6,711.68	5,848.72	6,743.11	5,848.72
	Issuer solutions	916.18	1,000.35	872.92	916.18	872.92
	International and other investor solutions	1,607.53	1,319.45	989.41	1,607.53	989.41
	Global business services	152.05	177.38	155.76	152.05	155.76
	Total	9,418.87	9,208.86	7,866.81	9,418.87	7,866.81
	Unallocated	4,768.05	4,325.47	4,646.26	4,768.05	4,646.26
	Total	14,186.92	13,534.33	12,513.07	14,186.92	12,513.07
6	Segment liabilities					
	Domestic mutual fund investor solutions	476.95	521.76	351.59	476.95	351.59
	Issuer solutions	87.40	87.50	72.83	87.40	72.83
	International and other investor solutions	59.98	57.77	31.35	59.98	31.35
	Global business services	22.09	24.86	17.81	22.09	17.81
	Total	646.42	691.89	473.58	646.42	473.58
	Unallocated	2,130.60	2,217.38	3,337.27	2,130.60	3,337.27
	Total	2,777.02	2,909.27	3,810.85	2,777.02	3,810.85

(a) The Group is engaged in following business 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

Digitally signed by VENKATA

SATYA NAGA SREEKANTH

NADELLA

Date: 2024.04.29 18:06:45 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Florence, Italy

Date: April 29, 2024

KFin Technologies Limited (formerly known as KFin Technologies Private 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 audited and recommended by the Audit Committee at its meeting held on April 29, 2024. The Board of Directors at its meeting held on April 29, 2024 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified audit opinion on these results.
3. The consolidated results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the respective full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were subject to limited review.
4. The Board of Directors of the Parent Company in their meeting held on August 02, 2017 had approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ("**the Scheme**"). The Scheme was approved by the National Company Law Tribunal vide their order dated October 23, 2018 which was filed with the Registrar of Companies on November 17, 2018. Therefore, the Scheme became effective on November 17, 2018. As per the Scheme, the 'RTA undertaking' of KCL and KCPL were amalgamated into the Company with effect from November 17, 2018 and the amalgamation was accounted for during the year ended March 31, 2019.

As specified in the Scheme, the amalgamation had been accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 on '**Accounting for Amalgamations**'. All the assets and liabilities of the RTA Undertaking of KCL and KCPL had been recorded at their existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to ₹. 6,694.10 million had been recorded as goodwill to be amortised over a period of 10 years. This accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Company and the subsequent measurement of Goodwill is different from the accounting as per Ind AS 103 on 'Business Combinations'.

Under Ind AS 103, the Company would have been required to record the entire business combination (the assets, liabilities acquired, and consideration paid) at fair value. The excess of fair value of the equity shares issued as consideration over face value of such shares is INR 7,046.60 million with a consequential impact of Goodwill/ Intangible assets. While the fair values of assets and liabilities recognized in the separate financial statements of KCL and KCPL were similar to their respective carrying values, the goodwill recognized in accordance with the Scheme and such additional goodwill arising on account of fair value of the consideration would have been required to be allocated to the fair value of the intangible assets, as applicable first and the balance would have been reflected in goodwill if the Scheme had been accounted in accordance with the provisions of Ind AS 103.

The Board of Directors of the Company at its meeting held on September 01, 2021, approved the application filed with National Company Law Tribunal ('NCLT application') on October 28, 2021 for discontinuing amortisation of goodwill. Pursuant to the approval of the NCLT application via order dated March 02, 2022, the amortisation of goodwill was discontinued with effect from April 01, 2021 and the carrying value of goodwill was INR 5,231.94 million on that date. As per **Ind AS 36– Impairment of Assets, the Company continues to annually test the Goodwill for impairment.**

5. The pre-amalgamated Company (Refer in Note 4 above) 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 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 ₹. 78.41 million as at March 31, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

6. During the year ended March 31, 2024, 1,759,974 number of employee stock options were exercised and allotted.

7. During the quarter ended March 31, 2024, the Parent Company has granted 122,103 employee stock options to the employees of one of its wholly owned subsidiaries, WebileApps (India) Private Limited under KFin Employee Stock Option Plan 2020. Further, on 26 April 2024, the Parent Company's Nomination and Remuneration Committee has granted 1,281,583 number to employee stock options under KFin Employee Stock Option Plan 2020.

8. At the Parent Company's Board of Directors' meeting held on 29 April 2024, the Board proposed a dividend of INR 5.75 per share which is subject to the approval of the Parent Company's shareholders.

9. These consolidated financial results along with the audit 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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NAGA SREEKANTH NADELLA
Date: 2024.04.29 18:06:57 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Florence, Italy

Date: April 29, 2024

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
CIN: L72400TG2017PLC117649
Registered office address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

Statement of Audited Standalone and Consolidated Balance Sheet

(₹. in millions)

Particulars	Standalone		Consolidated	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
I. ASSETS				
(1) Non-current assets				
Property, plant and equipment	476.63	392.81	488.61	402.72
Capital work in progress	-	0.21	-	0.21
Right-of-use assets	439.29	260.11	447.43	268.66
Goodwill	5,162.56	5,162.56	5,525.66	5,434.31
Other intangible assets	1,063.79	693.74	1,179.89	807.55
Intangible assets under development	357.45	397.50	368.83	397.50
Financial assets				
(i) Investments	829.16	679.16	-	-
(ii) Investments accounted for using the equity method	-	-	40.92	65.00
(iii) Other financial assets	67.53	50.98	69.19	52.63
Deferred tax assets (net)	-	-	3.83	8.81
Non-current tax assets (net)	74.49	305.21	95.33	319.25
Other non-current assets	56.09	7.24	56.09	7.24
Total non-current assets	8,526.99	7,949.52	8,275.78	7,763.88
(2) Current assets				
Financial assets				
(i) Investments	1,418.82	2,220.66	1,457.57	2,220.66
(ii) Trade receivables	1,435.01	1,176.43	1,519.00	1,265.45
(iii) Cash and cash equivalents	466.35	570.00	564.01	717.83
(iv) Bank balances other than cash and cash equivalents above	1,912.23	150.10	1,953.27	152.40
(v) Other financial assets	179.17	196.85	171.44	214.58
Other current assets	235.48	174.46	245.85	178.27
Total current assets	5,647.06	4,488.50	5,911.14	4,749.19
TOTAL ASSETS	14,174.05	12,438.02	14,186.92	12,513.07
II. EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,709.89	1,692.29	1,709.89	1,692.29
Other equity	9,706.63	7,024.33	9,700.01	7,009.93
Total equity	11,416.52	8,716.62	11,409.90	8,702.22
(2) Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	377.56	248.05	379.76	251.53
Provisions	0.08	-	9.05	5.90
Deferred tax liabilities (net)	1,226.85	1,212.11	1,238.85	1,227.72
Total non-current liabilities	1,604.49	1,460.16	1,627.66	1,485.15
(3) Current liabilities				
Financial liabilities				
(i) Borrowings	-	1,300.69	-	1,300.69
(ii) Lease liabilities	100.70	40.75	106.85	46.17
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	1.92	0.13	0.59	1.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	399.69	246.79	354.00	260.07
(iv) Other financial liabilities	382.41	351.61	387.35	361.99
Other current liabilities	140.19	120.82	165.34	144.47
Provisions	78.49	51.85	80.80	56.95
Current tax liabilities (net)	49.64	148.60	54.43	153.94
Total current liabilities	1,153.04	2,261.24	1,149.36	2,325.70
Total Liabilities	2,757.53	3,721.40	2,777.02	3,810.85
TOTAL EQUITY AND LIABILITIES	14,174.05	12,438.02	14,186.92	12,513.07

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

Digitally signed by VENKATA SATYA
NAGA SREEKANTH NADELLA
Date: 2024.04.29 18:07:13 +05'30'

Sreekanth Nadella
Managing Director and Chief Executive Officer
DIN: 08659728

Place: Florence, Italy
Date: April 29, 2024

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

CIN: L72400TG2017PLC117649

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

Statement of Audited Standalone and Consolidated Statement of Cash flows

(₹. in millions)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash flows from operating activities				
Profit before tax	3,251.42	2,594.10	3,273.82	2,582.18
Adjustments for:				
Depreciation, impairment and amortisation expense	486.21	434.48	530.20	466.68
Loss/ (profit) on sale of property, plant and equipment, net	(0.10)	1.04	(0.10)	1.04
Interest income	(65.58)	(3.16)	(71.20)	(65.10)
Dividend income from mutual funds	(166.36)	(88.29)	(167.28)	(88.29)
Interest income from unwinding of discount on deposits	(2.71)	(3.51)	(2.71)	(3.51)
Liabilities no longer required written back	(1.15)	(0.01)	(1.69)	(0.94)
Income on derecognition of right-of-use asset and lease liabilities	(0.40)	(12.88)	(0.40)	(12.88)
Foreign exchange loss/ (gain) (net)	2.70	1.85	3.74	(2.01)
Finance costs	83.25	106.12	84.35	106.44
Reversal towards credit loss allowance on trade receivables and other financial assets	(53.23)	(32.27)	(47.09)	(31.29)
Credit impaired receivables written-off	87.61	15.65	90.70	15.65
Advances/ deposits written-off	1.78	1.17	1.89	1.17
Share of loss of associate, net of tax	-	-	24.08	-
Share based payment expenses	14.99	79.93	26.22	82.90
Operating profit before working capital changes	3,638.43	3,094.22	3,744.53	3,052.04
Working capital adjustments:				
Increase in trade receivables	(295.69)	(93.98)	(280.35)	(121.84)
Decrease/ (increase) in other current financial assets	55.88	(1.58)	55.21	(19.42)
Decrease in loans	-	1.41	-	1.41
(Increase)/ decrease in other non-current financial assets	(17.38)	8.36	(17.39)	6.75
Increase in other assets	(112.62)	(84.80)	(118.75)	(81.31)
Increase in trade payables	155.84	7.56	93.99	7.14
Increase in other current financial liabilities	40.37	44.06	33.98	46.44
Increase/ (decrease) in other current liabilities	19.37	(35.86)	19.24	(25.74)
Increase/ (decrease) in provisions	18.74	(66.96)	19.51	(69.80)
Cash generated from operations	3,502.94	2,872.43	3,549.97	2,795.67
Income taxes paid, net of refund received	(639.58)	(552.27)	(657.43)	(561.95)
Net cash generated from operating activities (A)	2,863.36	2,320.16	2,892.54	2,233.72
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)	(274.74)	(227.31)	(278.85)	(237.69)
Proceeds from sale of property, plant and equipment	2.66	6.94	2.66	6.94
Purchase of intangible assets (including intangible assets under development)	(522.00)	(428.60)	(572.07)	(462.78)
Investment in subsidiaries	(150.00)	(75.00)	-	-
Investment in associate	-	(65.00)	-	(65.00)
Fixed deposits placed with banks, net	(1,753.96)	(150.97)	(1,766.47)	(148.77)
Redemption/ (investment) in mutual funds, net	801.84	(1,289.83)	763.09	(1,289.83)
Acquisition of subsidiary, net of cash	-	-	(109.74)	-
Interest income	12.79	3.16	18.41	65.10
Dividend income from mutual funds	166.36	88.29	167.28	88.29
Net cash used in investing activities (B)	(1,717.05)	(2,138.32)	(1,775.69)	(2,043.74)
C. Cash flows from financing activities				
Payment of principal portion on lease liabilities	(92.09)	(106.64)	(98.68)	(112.74)
Interest on lease liabilities	(38.57)	(26.88)	(38.79)	(27.19)
Buyback of redeemable preference shares (including taxes on buyback)	(1,340.20)	-	(1,340.20)	-
Repayment of borrowings	-	-	(10.62)	-
Proceeds from exercise of employee stock options	220.90	212.46	220.90	212.46
Net cash (used in)/ generated from financing activities (C)	(1,249.96)	78.94	(1,267.39)	72.53
D. Net increase in cash and cash equivalents (A+B+C)	(103.65)	260.78	(150.54)	262.51
Cash and cash equivalents at the beginning of the year	570.00	309.22	717.83	450.33
Effects of movements in exchange rates on cash and cash equivalents	-	-	(3.28)	4.99
Cash and cash equivalents at the end of the year	466.35	570.00	564.01	717.83
E. Components of Cash and Cash equivalents				
Cash on hand	-	-	0.07	0.12
Balance with banks:				
(i) in current accounts	116.23	570.00	177.64	608.80
(ii) in deposits	350.12	-	386.30	108.91
	466.35	570.00	564.01	717.83

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

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NAGA SREKANTH NADELLA
Date: 2024.04.29 16:07:34 +05'30'

Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728

Place: Florence, Italy
Date: April 29, 2024

Independent Auditor's Report

To the Board of Directors of KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 5 of the standalone annual financial results, where 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 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 mentioned 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 to the Client.

Independent Auditor's Report (Continued)

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

The Company has recognised an amount of INR 78.41 million as a provision as of 31 March 2024 in the standalone annual 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 in connection with this matter upon completion of final settlement with the Client.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on

Independent Auditor's Report (Continued)

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

**AMIT
KUMAR
BAJAJ**

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Date: 2024.04.29
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Amit Kumar Bajaj

Partner

Mumbai

29 April 2024

Membership No.: 218685

UDIN:24218685BKGPOJ9263

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

CIN: L72400TG2017PLC117649

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

Statement of audited standalone financial results for the quarter and year ended March 31, 2024

(₹. in millions)

Sl. No.	Particulars	Standalone				
		Quarter ended			For the year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited - Refer Note 3)	(Unaudited)	(Audited - Refer Note 3)	(Audited)	(Audited)
	Income					
1.	Revenue from operations	2,243.37	2,105.35	1,778.81	8,108.27	6,964.50
2.	Other income	63.57	62.40	60.34	239.21	170.40
	Total income	2,306.94	2,167.75	1,839.15	8,347.48	7,134.90
	Expenses					
	Employee benefits expense	803.14	767.56	638.44	2,971.62	2,723.09
	Finance costs	11.10	11.56	27.60	83.25	106.12
	Depreciation, amortisation and impairment expense	134.33	122.55	103.98	486.21	434.48
	Other expenses	452.62	380.07	301.50	1,554.98	1,277.11
	Total expenses	1,401.19	1,281.74	1,071.52	5,096.06	4,540.80
4	Profit before tax (1+2-3)	905.75	886.01	767.63	3,251.42	2,594.10
5	Tax expense	178.27	227.91	197.74	797.18	631.57
6	Profit for the period/ year (4-5)	727.48	658.10	569.89	2,454.24	1,962.53
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	(29.16)	-	(17.87)	(7.98)	(6.39)
	Income tax relating to remeasurement of defined benefit plans	7.34	-	4.50	2.01	1.61
8	Total comprehensive income for the period/ year (6+7)	705.66	658.10	556.52	2,448.27	1,957.75
9	Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*					
	Basic	4.26	3.86	3.38	14.42	11.69
	Diluted	4.22	3.82	3.32	14.30	11.55
10.	Paid up equity share capital - Face value of ₹.10 per share	1,709.89	1,706.46	1,692.29	1,709.89	1,692.29
11	Other equity				9,706.63	7,024.33

(* Not annualised for the quarters)

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

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SATYA NAGA SREEKANTH
NADELLA
Date: 2024.04.29 18:07:49 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Florence, Italy

Date: April 29, 2024

KFin Technologies Limited (formerly known as KFin Technologies Private 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 audited and recommended by the Audit Committee at its meeting held on April 29, 2024. The Board of Directors at its meeting held on April 29, 2024 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified audit opinion on these results.

3. The standalone results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the respective full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were subject to limited review.

4. The Board of Directors of the Company in their meeting held on August 02, 2017 had approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ("**the Scheme**"). The Scheme was approved by the National Company Law Tribunal vide their order dated October 23, 2018 which was filed with the Registrar of Companies on November 17, 2018. Therefore, the Scheme became effective on November 17, 2018. As per the Scheme, the 'RTA undertaking' of KCL and KCPL were amalgamated into the Company with effect from November 17, 2018 and the amalgamation was accounted for during the year ended March 31, 2019.

As specified in the Scheme, the amalgamation had been accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 on '**Accounting for Amalgamations**'. All the assets and liabilities of the RTA Undertaking of KCL and KCPL had been recorded at their existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to ₹. 6,749.15 million had been recorded as goodwill to be amortised over a period of 10 years. This accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Company and the subsequent measurement of Goodwill is different from the accounting as per Ind AS 103 on 'Business Combinations'.

Under Ind AS 103, the Company would have been required to record the entire business combination (the assets, liabilities acquired, and consideration paid) at fair value. The excess of fair value of the equity shares issued as consideration over face value of such shares is INR 7,046.60 million with a consequential impact of Goodwill/Intangible assets. While the fair values of assets and liabilities recognized in the separate financial statements of KCL and KCPL were similar to their respective carrying values, the goodwill recognized in accordance with the Scheme and such additional goodwill arising on account of fair value of the consideration would have been required to be allocated to the fair value of the intangible assets, as applicable first and the balance would have been reflected in goodwill if the Scheme had been accounted in accordance with the provisions of Ind AS 103.

The Board of Directors of the Company at its meeting held on September 01, 2021, approved the application filed with National Company Law Tribunal ('NCLT application') on October 28, 2021 for discontinuing amortisation of goodwill. Pursuant to the approval of the NCLT application via order dated March 02, 2022, the amortisation of goodwill was discontinued with effect from April 01, 2021 and the carrying value of goodwill was INR 5,148.96 million on that date. As per Ind AS 36—Impairment of Assets, the Company continues to annually test the Goodwill for impairment.

5. The pre-amalgamated Company (Refer in Note 4 above) 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 ₹. 78.41 million as at March 31, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

6. During the year ended March 31, 2024, 1,759,974 number of employee stock options were exercised and allotted.

7. During the quarter ended March 31, 2024, the Company has granted 122,103 employee stock options to the employees of one of its wholly owned subsidiaries, WebleApps (India) Private Limited under KFin Employee Stock Option Plan 2020. Further, on 26 April 2024, the Company's Nomination and Remuneration Committee has granted 1,281,583 number to employees stock options under KFin Employee Stock Option Plan 2020.

8. At the Company's Board of Directors' meeting held on 29 April 2024, the Board proposed a dividend of INR 5.75 per share which is subject to the approval of the Company's shareholders.

9. These standalone financial results along with the audit 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

Digitally signed by VENKATA
SATYA NAGA SREEKANTH
NADELLA
Date: 2024.04.29 18:08:03 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Florence, Italy

Date: April 29, 2024

Annexure – B

Details as required to be disclosed as per the LODR Regulations read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Mr. Sujay Puthran

Sr. No.	Particulars	Details
01	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Sujay Puthran as the Chief People Officer (Senior Management Personnel) of the Company.
02	Date of appointment / re-appointment / cessation and term of appointment / re-appointment	With effect from April 29, 2024.
03	Brief profile (in case of appointment)	<p>Sujay has over 25+ years of extensive experience in Business HR, Talent Management and Development, Talent Acquisition, Capability and Skills Development, HR Operations, Change Management, Managing Global teams and HR Tech Implementation in IT and ITES Industry. Sujay worked in organisations like Atos, Syntel Inc, Eserve International (Citigroup), Aditya Birla TransWorks, Apple Industries <i>etc.</i></p> <p>Sujay has completed his post-graduation in Human Resources from NMIMS, Mumbai University, General Management program from IIM, Bangalore, and Executive Leaders Program from INSEAD, France.</p> <p>He is a certified Leadership Coach from Symbiosis, US. Sujay is an aspiring watercolour artist, loves Sci Fi books and movies and is a Yoga practitioner.</p>
04	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

Mr. Saijo Menachery

Sr. No.	Particulars	Details
01	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Saijo Menachery as the Head – Fund Accounting Solutions (Senior Management Personnel) of the Company.
02	Date of appointment / re-appointment / cessation and term of appointment / re-appointment	With effect from April 29, 2024.
03	Brief profile (in case of appointment)	<p>Saijo has completed his Bachelor of Commerce and Legislative Law from Mumbai University. He was associated with the Indian Mutual Fund industry for over two decades. Saijo comes with strong background in fund administration, fund accounting and in managing people, process, and systems.</p> <p>Saijo worked in organisations like HDFC Asset Management Company Limited (HDFCAMC) where he was part of Fund Operations. He has spearheaded various functions and teams at HDFCAMC. In his engagement with HDFCAMC, he has handled Banking and custody relationships, Investment Administration, Valuations, Net Asset Value computations, Compliance and regulatory reporting and Audits. He was also associated with Deutsche Asset Management Co. Ltd and Eserve International.</p>
04	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

Mr. Mario Sylvester Roche

Sr. No.	Particulars	Details
01	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Change in role and designation of Mr. Mario Sylvester Roche (Senior Management Personnel), as the Chief Operating Officer – Alternatives & Wealth Solutions of the Company.
02	Date of appointment / re-appointment / cessation and term of appointment / re-appointment	With effect from April 29, 2024.
03	Brief profile (in case of appointment)	<p>Mario has been with KFinTech since April 2017, joined as Head of Branch Operations and went on to take additional responsibilities of Branch Sales, Distributor Support Services, Digital Platform Sales, and Service Delivery for 3 of our largest clients, and the Chief Operating Officer – Domestic Fund Services.</p> <p>He has over 23+ years of experience in diverse facets of BFSI. He has a strong people and process management skills and has been focusing on continuous improvements in delivery by working in sync with the IT team for systemic solutions alongside driving the automation initiatives.</p>
04	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable