

January 30, 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: - Disclosure of events & information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Outcome of the Board Meeting held on January 30, 2024**

Time of commencement of the Board Meeting: 9.15 am IST.
Time of conclusion of the Board Meeting: 11.40 am IST.

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

1. Un-audited Consolidated Financial Results and Standalone Financial Results for the quarter and nine months ended December 31, 2023.
2. Interim Dividend of Rs. 2.10/- per equity share (i.e. 21%) of face value of Rs. 10/- each, for the financial year 2023-24, to be paid to the members of the Company within stipulated time as per the provisions of Companies Act, 2013, and the Rules made thereunder.

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

3. Issue of Letter of Comfort (LOC) in favor of KPIT Technologies S.A.S. (France) ("KPIT France"), a Wholly owned Step-down Subsidiary of the Company.

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

4. Issue of Letter of Comfort (LOC) in favor of KPIT Technologies (UK) Limited ("KPIT UK"), a Wholly-owned Subsidiary of the Company.

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



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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Un-audited Consolidated Financial Results and Standalone Financial Results for the quarter and nine months ended December 31, 2023, along with Limited Review Reports thereon and Investor Update are being sent separately.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **KPIT Technologies Limited**



Nida Deshpande
Company Secretary & Compliance Officer



Annexure A

Particulars	Details
Series	Equity (EQ)
Book Closure/ Record date	Record date
Record date	Friday, February 9, 2024
Book Closure	Not Applicable
Purpose	Payment of Interim Dividend for the Financial Year 2023-24.
Corporate Action	Interim Dividend
Dividend Per Share	Rs. 2.10/- (Rupees Two and Ten paise only)
Dividend Type	Interim Dividend
Payment Date	The Interim Dividend approved by the Board of Directors at its Meeting held on Tuesday, January 30, 2024, will be paid to Members of the Company within statutory timelines as per the Companies Act, 2013.
Dividend for the Financial Year from	April 1, 2023
Dividend for the Financial Year to	March 31, 2024

Annexure-B

Sr. No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety has been given.	The Company has obtained the Board approval for issuing the Letter of Comfort to the HSBC France, Poboocka Praha Branch in favour of KPIT France a Wholly-Owned step-down Subsidiary of the Company. However, it will not be issued in connection with any guarantee or indemnity or surety.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The Promoter or Promoter group or any other Company in the group does not have any interest in this transaction.
3	Brief details of such guarantee or indemnity or becoming a surety	KPIT France shall avail factoring facility from HSBC France, Poboocka Praha Branch aggregating to Euro 4 million. Accordingly, the Board approval is obtained on January 30, 2024 for issuing the Letter of Comfort affirming the maintenance of the beneficial ownership of at least 75% in the issued share capital of KPIT

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		<p>Technologies Netherlands B.V. (Netherlands) and the Company will retain beneficial ownership (whether directly or indirectly) of at least 75% of the issued share capital of KPIT Technologies S.A.S. (France) during the period in which it has any obligations (whether future or contingent) outstanding under the Factoring Agreement.</p> <p>Further, the Letter of Comfort is not issued in connection with any loan, guarantee or indemnity and does not constitute a financial obligation on the Company.</p>
4	Impact of such guarantees or indemnity or surety on listed entity.	The Letter of Comfort is not issued in connection with any loan, guarantee or indemnity. Hence, there is no material impact or financial obligation on the Company.

Annexure-C

Sr. No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety has been given.	<p>The Company has obtained the Board approval for availing the Factoring Facility from BNP Paribas Commercial Finance Limited, in favour of KPIT UK, a Wholly-Owned Subsidiary of the Company.</p> <p>However, it will not be issued in connection with any guarantee or indemnity or surety.</p>
2	Whether the promoter/promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The Promoter or Promoter group or any other Company in the group does not have any interest in this transaction.
3	Brief details of such guarantee or indemnity or becoming a surety	<p>KPIT UK shall avail factoring facility from BNP Paribas Commercial Finance Limited aggregating to GBP 6 million.</p> <p>Accordingly, the Board approval is obtained on January 30, 2024, for issuing the Letter of Comfort affirming the maintenance of the beneficial ownership of at least 51% in</p>

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		<p>the issued share capital of KPIT Technologies (UK) Ltd during the period in which it has any obligations (whether future or contingent) outstanding under the Factoring Agreement.</p> <p>Further, the Letter of Comfort is not issued in connection with any loan, guarantee or indemnity and does not constitute a financial obligation on the Company.</p>
4	Impact of such guarantees or indemnity or surety on listed entity.	The Letter of Comfort is not issued in connection with any loan, guarantee or indemnity. Hence, there is no material impact or financial obligation on the Company.



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Limited Review Report on unaudited consolidated financial results of KPIT Technologies Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of KPIT Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KPIT Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

1) KPIT Technologies Limited

Subsidiaries

2) KPIT Technologies (UK) Limited

3) KPIT (Shanghai) Software Technology Co. Limited

4) KPIT Technologies Netherland B.V.

5) KPIT Technologies GmbH

6) KPIT Technologia Ltda

7) Microfuzzy Industrie-Elektronik GmbH

8) KPIT Technologies Limited GK

9) KPIT Technologies Inc.

10) KPIT Technologies Holding Inc.



Registered Office:

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

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Limited Review Report (Continued)

KPIT Technologies Limited

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

Associate

- 25) N Dream AG (with effect from 5 December 2023)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one Subsidiary which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 12.49 million and Rs. 27.39 million and total comprehensive income (before consolidation adjustments) of Rs. 12.49 million and Rs 27.39 million, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Swapnil Dakshindas

Partner

Pune

30 January 2024

Membership No.: 113896

UDIN:24113896BKFIFL4475

KPIT TECHNOLOGIES LIMITED

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PART I: STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023
₹ in million (except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Revenue from operations	12,569.62	11,991.57	9,171.15	35,537.41	23,476.71	33,650.38
Other income :						
Net unrealised gain on investments carried at fair value through profit and loss	14.04	8.72	-	25.55	-	-
Bank interest, dividend income and realised gain on mutual fund investments	18.17	18.37	22.77	62.28	157.84	181.42
Others (Refer note 4 and 6)	155.70	67.57	187.82	348.50	300.54	220.50
Total income	12,757.53	12,086.23	9,381.74	35,973.74	23,935.09	34,052.30
Expenses						
Cost of materials consumed	85.85	186.27	541.12	411.30	541.12	658.80
Changes in inventories of finished goods and work in-progress	93.48	(10.43)	(387.17)	15.22	(387.17)	(254.42)
Employee benefits expense	7,904.05	7,752.81	5,651.76	22,792.29	15,144.41	21,553.00
Finance costs	157.51	135.70	82.82	430.31	216.56	323.13
Depreciation and amortisation expense	499.59	480.93	404.05	1,430.96	1,041.69	1,463.79
Net unrealised loss on investments carried at fair value through profit and loss	-	-	29.37	-	25.17	25.68
Other expenses	1,901.18	1,663.58	1,666.79	5,134.08	3,766.34	5,338.42
Total expenses	10,641.66	10,208.86	7,988.74	30,214.16	20,348.12	29,108.40
Profit before share of equity accounted investees and tax	2,115.87	1,877.37	1,393.00	5,759.58	3,586.97	4,943.90
Share of profit of equity accounted investees (net of tax)	-	-	0.74	-	18.87	23.97
Profit before tax	2,115.87	1,877.37	1,393.74	5,759.58	3,605.84	4,967.87
Tax expense						
Current tax	570.48	512.43	336.56	1,721.08	898.46	1,091.25
Deferred tax (benefit)/charge	(22.15)	(49.07)	16.61	(287.44)	(45.43)	7.99
Total tax expense	548.33	463.36	353.17	1,433.64	853.03	1,099.24
Profit for the period/year	1,567.54	1,414.01	1,040.57	4,325.94	2,752.81	3,868.63
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	(8.38)	(30.70)	(11.66)	(43.29)	(70.90)	(90.10)
Income tax on items that will not be reclassified subsequently to profit or loss	3.03	11.99	4.52	16.57	24.39	30.83
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of financial statements of foreign operations	446.68	(118.74)	638.49	271.16	555.38	654.40
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(200.05)	26.80	(163.15)	42.46	(272.58)	(167.45)
Income tax on items that will be reclassified subsequently to profit or loss	69.91	(9.32)	58.21	(14.42)	88.65	58.00
Total other comprehensive income/(losses)	311.19	(119.97)	526.41	272.48	324.94	485.68
Total comprehensive income for the period/year	1,878.73	1,294.04	1,566.98	4,598.42	3,077.75	4,354.31
Profit attributable to						
Owners of the Company	1,553.31	1,408.54	1,004.90	4,301.83	2,693.98	3,809.98
Non-controlling interests	14.23	5.47	35.67	24.11	58.83	58.65
Profit for the period/year	1,567.54	1,414.01	1,040.57	4,325.94	2,752.81	3,868.63
Other comprehensive income attributable to						
Owners of the Company	311.09	(122.04)	523.37	269.66	332.52	491.82
Non-controlling interests	0.10	2.07	3.04	2.82	(7.58)	(6.14)
Other comprehensive income for the period/year	311.19	(119.97)	526.41	272.48	324.94	485.68
Total comprehensive income attributable to						
Owners of the Company	1,864.40	1,286.50	1,528.27	4,571.49	3,026.50	4,301.80
Non-controlling interests	14.33	7.54	38.71	26.93	51.25	52.51
Total comprehensive income for the period/year	1,878.73	1,294.04	1,566.98	4,598.42	3,077.75	4,354.31
Paid-up equity share capital (face value ₹ 10 per share)	2,711.33	2,710.13	2,701.55	2,711.33	2,701.55	2,703.46
Other equity						13,811.92
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	5.73	5.20	3.72	15.89	9.97	14.10
Diluted	5.69	5.16	3.68	15.75	9.86	13.95

*EPS are not annualised for the interim periods.

KPIT TECHNOLOGIES LIMITED

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PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	Segment revenue						
	Americas	3,902.72	3,798.15	2,998.68	11,525.53	8,530.68	12,342.66
	UK & Europe	6,832.46	6,506.53	4,974.03	19,153.49	11,164.98	16,431.52
	Rest of the World	5,958.66	5,594.41	4,259.68	16,582.98	12,245.82	16,971.17
	Total	16,693.84	15,899.09	12,232.39	47,262.00	31,941.48	45,745.35
	Less : Inter segment revenue	4,124.22	3,907.52	3,061.24	11,724.59	8,464.77	12,094.97
	Revenue from operations	12,569.62	11,991.57	9,171.15	35,537.41	23,476.71	33,650.38
	2 Segment results - Profit before tax and interest						
	Americas	1,105.57	1,105.98	825.92	3,427.37	2,287.02	3,579.38
	UK & Europe	1,573.16	1,149.90	909.27	3,550.42	1,968.09	2,690.18
Rest of the World	796.67	768.85	523.14	2,204.89	1,491.60	2,028.38	
Total	3,475.40	3,024.73	2,258.33	9,182.68	5,746.71	8,297.94	
Less:							
- Finance costs	157.51	135.70	82.82	430.31	216.56	323.13	
- Other unallocable expenditure (net of unallocable income)	1,202.02	1,011.66	782.51	2,992.79	1,943.18	3,030.91	
Profit before share of equity accounted investees and tax	2,115.87	1,877.37	1,393.00	5,759.58	3,586.97	4,943.90	
Share of profit of equity accounted investees (net of tax)	-	-	0.74	-	18.87	23.97	
Profit before tax	2,115.87	1,877.37	1,393.74	5,759.58	3,605.84	4,967.87	
3	Segment assets						
	Americas	2,710.56	2,437.82	2,059.44	2,710.56	2,059.44	2,382.82
	UK & Europe	4,982.00	5,376.27	4,241.75	4,982.00	4,241.75	3,959.01
	Rest of the World	888.43	1,068.21	1,363.07	888.43	1,363.07	1,445.02
	Total	8,580.99	8,882.30	7,664.26	8,580.99	7,664.26	7,786.85
	Unallocated assets	31,885.44	28,563.70	23,558.74	31,885.44	23,558.74	26,218.90
Total assets	40,466.43	37,446.00	31,223.00	40,466.43	31,223.00	34,005.75	
4	Segment liabilities						
	Americas	168.35	133.05	302.70	168.35	302.70	242.61
	UK & Europe	3,762.33	2,568.73	2,093.74	3,762.33	2,093.74	1,850.26
	Rest of the World	725.21	651.57	412.42	725.21	412.42	507.99
	Total	4,655.89	3,353.35	2,808.86	4,655.89	2,808.86	2,600.86
	Unallocated liabilities	15,203.10	15,389.26	12,704.93	15,203.10	12,704.93	14,771.95
Total liabilities	19,858.99	18,742.61	15,513.79	19,858.99	15,513.79	17,372.81	

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

Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 30 January 2024. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the applicable rules as amended from time to time and the provisions of Companies Act, 2013.
- 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 nine months ended 31 December 2023. An unqualified opinion has been issued by them thereon.
- Standalone information:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
a	Revenue from operations	5,220.20	5,034.12	3,799.41	14,703.87	10,923.04	15,164.29
b	Profit before tax	1,101.31	1,109.71	856.07	3,206.72	2,676.83	3,655.53
c	Net profit for the period/year	841.11	843.51	664.54	2,451.23	2,059.56	2,801.61
d	Other comprehensive income/(losses)	(136.24)	(11.28)	(117.97)	(12.94)	(216.48)	(163.03)
e	Total comprehensive income for the period/year	704.87	832.23	546.57	2,438.29	1,843.08	2,638.58

- Details of foreign exchange gain included in above results:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Foreign exchange gain (net) included in other income	132.29	30.29	172.25	101.26	219.49	100.43

- 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.
- Effective 1 April 2023, the Group had acquired the balance stake of 75% in FMS Future Mobility Solutions GmbH, Germany (FMS) through KPIT Technologies GmbH, a wholly owned step down subsidiary of the Company. Pursuant to this KPIT Technologies GmbH now holds 100% stake in FMS.

In line with IND-AS 103, Business Combinations, the Group had remeasured its previously held equity interest in FMS at the acquisition-date fair value. Accordingly, the Group had recognised a gain of ₹ 134.13 million during the quarter ended on 30 June 2023.
- During the current quarter, the Company has done an initial strategic acquisition of 13.01% stake in N-Dream AG for a total cash consideration of EUR 3.00 million. N-Dream AG is a Cloud based Game Aggregation Platform company based in Switzerland. Also refer the disclosure given on 9 November 2023 to BSE Limited and National Stock Exchange of India Limited.
- Dr. Nickhil Jakatdar (DIN: 05139034) has completed his term as an Independent Director of the Company on 15 January 2024, and consequently has ceased to be a Director of the Company w.e.f. the end of business hours of the said date.
- The Board of Directors at its meeting held on 30 January 2024, has declared an interim dividend of ₹ 2.10 per equity share.

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: 30 January 2024



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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of KPIT Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KPIT Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement") (in which are included interim financial information from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of an ESOP trust which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 12.49 million and Rs. 27.39 million and total comprehensive income (before consolidation adjustments) of Rs. 12.49 million and Rs. 27.39 million, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

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B S R & Co. LLP

Limited Review Report (Continued)
KPIT Technologies Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Swapnil Dakshindas

Partner

Membership No.: 113896

UDIN:24113896BKFIFK6142

Pune

30 January 2024

KPIT TECHNOLOGIES LIMITED

 Registered & Corporate Office : Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune - 411057
 Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : L74999PN2018PLC174192

PART I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023
₹ in million (except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Revenue from operations	5,220.20	5,034.12	3,799.41	14,703.87	10,923.04	15,164.29
Other income:						
Net gain on investments carried at fair value through profit and loss	11.26	7.31	-	21.36	-	-
Bank interest, dividend income and realised gain on mutual fund investments	11.77	12.52	18.76	36.43	148.32	166.92
Others (Refer note 3)	193.48	39.62	196.61	150.27	260.73	256.64
Total income	5,436.71	5,093.57	4,014.78	14,911.93	11,332.09	15,587.85
Expenses						
Employee benefits expense	3,306.06	2,994.28	2,295.24	8,974.35	6,448.64	8,873.32
Finance costs	44.73	37.10	37.53	119.97	115.66	146.79
Depreciation and amortization expense	261.46	254.42	239.65	744.60	682.06	905.17
Net loss on investments carried at fair value through profit and loss	-	-	29.37	-	25.17	25.68
Other expenses	723.15	698.06	556.92	1,866.29	1,383.73	1,981.36
Total expenses	4,335.40	3,983.86	3,158.71	11,705.21	8,655.26	11,932.32
Profit before tax	1,101.31	1,109.71	856.07	3,206.72	2,676.83	3,655.53
Tax expense						
Current tax	283.48	285.95	208.56	820.68	666.82	857.68
Deferred tax (benefit)/charge	(23.28)	(19.75)	(17.03)	(65.19)	(49.55)	(3.76)
Total tax expense	260.20	266.20	191.53	755.49	617.27	853.92
Profit for the period/year	841.11	843.51	664.54	2,451.23	2,059.56	2,801.61
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit plans - gain/(loss)	(9.35)	(43.63)	(16.18)	(58.12)	(72.02)	(88.38)
Income tax on items that will not be reclassified subsequently to profit or loss	3.27	15.24	5.65	20.31	25.16	30.88
Items that will be reclassified subsequently to profit or loss						
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(200.07)	26.30	(165.15)	38.23	(260.73)	(162.21)
Income tax on items that will be reclassified subsequently to profit or loss	69.91	(9.19)	57.71	(13.36)	91.11	56.68
Total other comprehensive income/(losses)	(136.24)	(11.28)	(117.97)	(12.94)	(216.48)	(163.03)
Total comprehensive income for the period/year	704.87	832.23	546.57	2,438.29	1,843.08	2,638.58
Paid-up equity share capital (face value ₹ 10 per share)	2,711.33	2,710.13	2,701.55	2,711.33	2,701.55	2,703.46
Other equity						11,133.80
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	3.10	3.11	2.46	9.05	7.63	10.37
Diluted	3.08	3.09	2.43	8.97	7.54	10.26

*EPS are not annualised for the interim periods.

Notes:

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 30 January 2024. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the applicable rules as amended from time to time and the provisions of Companies Act, 2013.
- 2 The statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2023. An unqualified opinion has been issued by them thereon.
- 3 Details of foreign exchange gain included in above results:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Foreign exchange gain (net) included in other income	191.98	35.96	192.95	136.61	213.07	186.41

- 4 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.
- 5 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.
- 6 During the current quarter, the Company has done an initial strategic acquisition of 13.01% stake in N-Dream AG for a total cash consideration of EUR 3.00 million. N-Dream AG is a Cloud based Game Aggregation Platform company based in Switzerland. Also refer the disclosure given on 9 November 2023 to BSE Limited and National Stock Exchange of India Limited.
- 7 Dr. Nickhil Jakatdar (DIN: 05139034) has completed his term as an Independent Director of the Company on 15 January 2024, and consequently has ceased to be a Director of the Company w.e.f. the end of business hours of the said date.
- 8 The Board of Directors at its meeting held on 30 January 2024, has declared an interim dividend of ₹ 2.10 per equity share.

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: 30 January 2024

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