

May 05, 2023

CS&G/STX/JQ2023/12

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. : Outcome of Board Meeting and Submission of Standalone and Consolidated Audited Financial Results**Ref. : Regulations 30 and 33 of the LODR Regulations**

Dear Sir / Madam,

Further to our letter reference no. CS&G/STX/JQ2023/06 dated April 19, 2023, pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), this is to inform that the Board of Directors of the Company at its meeting held today *i.e.*, May 05, 2023, has *inter-alia* approved the standalone and consolidated audited financial results for the quarter and financial year ended March 31, 2023.

The Board meeting commenced at 12:30 p.m. and concluded at 01:10 p.m.

Pursuant to Regulation 33 and other applicable provisions of the LODR Regulations, please find enclosed herewith the standalone and consolidated audited financial results for the quarter and financial year ended March 31, 2023, along with the audit reports issued by B S R & Associates LLP, 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, 2023, with an unmodified opinion. This declaration is being made pursuant to Regulation 33(3)(d) of the LODR Regulations.

This is for your information and records.

Thanking you,

Yours faithfully,

For KFin Technologies Limited**Alpana Kundu****Company Secretary and Compliance Officer**

ICSI Membership No.: F10191

*Encl.: a/a***KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.**CIN: L72400TG2017PLC117649**

compliance.corp@kfintech.com

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing,
6th Floor, Unit-3, Sy No. 83/1, Plot No. 02,
Raidurg, Hyderabad – 500 081 – India
Tel: +91 407 182 2000
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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 2023, 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. together with the overriding effect of the scheme of arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Company, as explained in Para A of Emphasis of Matters section below, 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 income and other financial information for the year ended 31 March 2023.

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 Matters

A. We draw attention to Note 5 of the standalone financial results regarding the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Company accounted for in financial year 2018-2019 with effect from 17 November 2018. In accordance with the scheme approved by National Company Law Tribunal (NCLT), the amalgamation

Independent Auditor's Report (Continued)

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

had been accounted for as per Accounting Standard 14 – 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of KCPL and of the RTA Undertaking of KCL had been recorded at their respective 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 INR 6,749.15 million had been debited to goodwill. This goodwill was being amortised over a period of ten years as per the terms of the scheme and was also being tested for impairment every year. Such accounting treatment of this transaction was different from that prescribed under Ind AS 103 – 'Business Combinations' which became applicable to the Company from the year ended 31 March 2019 and which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment.

On 02 March 2022, the Company obtained approval of NCLT for not amortising goodwill with effect from 01 April 2021.

B. We draw attention to Note 6 of the standalone financial results, where the pre-amalgamated Company was the Registrar and Transfer Agent ("RTA") of a past client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP's own demat account and to a Third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause contained in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Company has recognised an amount of INR 72.56 million as a provision as pf 31 March 2023 in the standalone financial results related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Company has measured the said provision at its best estimate. The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our opinion is not modified in respect of these matters.

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.

Independent Auditor's Report (Continued)
**KFin Technologies Limited (Formerly known as KFin Technologies
Private Limited)**

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 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 2023 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

B S R & Associates LLP

Independent Auditor's Report (Continued)
**KFin Technologies Limited (Formerly known as KFin Technologies
Private Limited)**

to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

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KUMAR
BAJAJ

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AMIT KUMAR BAJAJ
Date: 2023.05.05
13:24:53 +05'30'

Amit Kumar Bajaj

Partner

Mumbai

05 May 2023

Membership No.: 218685

UDIN:23218685BGXHIM8046

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 year ended March 31, 2023

Sl. No.	Particulars	Standalone			
		Quarter ended		For the year ended	
		March 31, 2023 (Audited - Refer Note 3)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)
	Revenue				
1.	Revenue from operations	1,778.81	1,812.40	1,753.23	6,964.50
2.	Other income	60.34	61.71	10.76	89.17
	Total income	1,839.15	1,874.11	1,763.99	7,134.90
	Expenses				
3.	Employee benefits expense	638.44	679.94	603.03	2,249.46
	Finance cost	27.60	26.35	25.80	528.31
	Depreciation and amortisation expenses	103.98	116.84	96.31	361.64
	Other expenses	301.50	335.37	301.22	1,277.11
	Total expenses	1,071.52	1,158.50	1,026.36	4,540.80
4.	Profit before tax (1+2-3)	767.63	715.61	737.63	2,594.10
5.	Tax expense	197.74	182.23	208.12	631.57
6.	Profit after tax (4-5)	569.89	533.38	529.51	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	(17.87)	-	(9.33)	(6.39)
	Income tax relating to remeasurement of defined benefit plans	4.50	-	2.35	1.61
8.	Total comprehensive income for the period/year (6+7)	556.52	533.38	522.53	1,957.75
9.	Earnings per share (Face value of Rs. 10 per share fully paid) in Rs.				
	Basic *	3.38	3.18	3.37	11.69
	Diluted *	3.32	3.15	3.34	5.82
10.	Paid up equity share capital - Face value of Rs. 10 per share	1,692.29	1,675.69	1,675.69	1,692.29
11.	Other equity				7,024.33
					6,336.26

(* Not annualised for the quarters)

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

VENKATA SATYA Digitally signed by

VENKATA SATYA NAGA

NAGA SREEKANTH SREEKANTH NADELLA

NADELLA

DN: cn=Sreekanth Nadella, o=KFin Technologies Limited, ou=KFin Technologies Limited, email=sreekanth.nadella@kfin.com, c=IN

+0530

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: May 05, 2023

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 May 05, 2023. The Board of Directors at its meeting held on May 05, 2023 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 31 March 2023 are the balancing figures 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.

4. The Company completed its Initial Public Offering ("IPO") of 40,983,606 equity shares of face value of INR 10 each at an issue price of INR 366 per equity share aggregating to INR 15,000 million representing an offer for sale. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f December 29, 2022.

5. 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 has been approved by the National Company Law Tribunal vide their order dated October 23, 2018 which has been filed with the Registrar of Companies on November 17, 2018. Therefore, the Scheme has become 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 INR 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'.

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 has been discontinued with effect from April 01, 2021. As per Ind AS 36- Impairment of Assets, the Company continues to annually test the impairment on Goodwill.

6. The pre-amalgamated Company (Refer in Note 5 above) was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until 5 April 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 INR 300.00 million. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

Intimation letters were sent to the Client and SEBI on 15 November 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 INR 72.56 million as at 31 March 2023. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

7. During the year ended March 31, 2023, 1,659,816 number of employee stock options were exercised and allotted.

8. On 22 March 2023, the Company acquired 25.63% stake in Fintech Products and Solutions India Private Limited (FPSIPL), a Technology Service Provider (TSP) having a wholly owned subsidiary, FinSec AA Solutions Private Limited, India's first Account Aggregator ('AA'), licensed by Reserve Bank of India (RBI) by investing INR 65.00 million. This Investment will help the Company to venture into TSP and AA business as it looks to diversify beyond its current offerings across asset classes in the financial services ecosystem. OneMoney, the brand of FPSIPL's wholly owned subsidiary, is India's first Account Aggregator (AA), with a Non-Banking Financial Corporation ('NBFC') AA license from the RBI. The Company can acquire additional equity share capital of FPSIPL, taking its aggregate shareholding in FPSIPL to 75.01%, subject to the satisfaction of customary closing conditions and receipt of regulatory approvals.

9. Events after reporting period:

Subsequent to the year ended March 31, 2023, the Company has acquired 100% stake in WebileApps (India) Private Limited by investing INR 110 million. The acquisition will integrate Company's deep domain knowledge with WebileApps's technical expertise, offering clients with world-class products and platforms with the potential to unlock new revenue streams and markets. The acquisition offers several advantages, including accelerated product development in SaaS and PaaS models, brings in additional cloud, artificial intelligence and UI/UX expertise that will differentiate KFinTech and help explore untapped segments and geographies besides adding significant value to its clients.

10. 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

VENKATA SATYA NAGA
SREEKANTH NADELLA
Date: 2023.05.05
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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: May 05, 2023

B S R & Associates LLP

Chartered Accountants

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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"), its associate for the year ended 31 March 2023, 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 of the subsidiaries, 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 (w.e.f. 7 February 2022)	India	Subsidiary
5	Hexagram Fintech SDN. BHD. (formerly known as Hexagon Global IT Solutions SDN BHD) (w.e.f. 7 February 2022)	Malaysia	Subsidiary
6	KFin Global Technologies (IFSC) Limited	India	Subsidiary
7	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

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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)

- c. together with the overriding effect of the scheme of arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Company, as explained in Para A of Emphasis of Matters section below, 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 income and other financial information of the Group for the year ended 31 March 2023.

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 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 Matters

A. We draw attention to Note 5 of the consolidated financial results regarding the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Holding Company accounted for in financial year 2018-2019 with effect from 17 November 2018. In accordance with the scheme approved by National Company Law Tribunal (NCLT), the amalgamation had been accounted for as per Accounting Standard 14 – 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of KCPL and of the RTA Undertaking of KCL had been recorded at their respective 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 Holding Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to INR 6,694.10 million had been debited to goodwill. This goodwill was being amortised over a period of ten years as per the terms of the scheme and was also being tested for impairment every year. Such accounting treatment of this transaction was different from that prescribed under Ind AS 103 – 'Business Combinations' which became applicable to the Holding Company from the year ended 31 March 2019 and which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment.

On 02 March 2022, the Holding Company obtained approval of NCLT for not amortising goodwill with effect from 01 April 2021.

B. We draw attention to Note 6 of the consolidated financial results, where the pre-amalgamated Company was the Registrar and Transfer Agent ("RTA") of a past client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The 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 a Third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause contained in the agreement for the issuance of such Redeemable Preference Shares. The dividend received on such shares by the Holding Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Holding Company has recognised an amount of INR 72.56 million as a provision as of 31 March 2023 in the consolidated financial results related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Holding Company has measured the said provision at its best estimate. The Holding Company will initiate

Independent Auditor's Report (Continued)

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

proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Holding Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our opinion is not modified in respect of these matters.

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 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

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 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 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 entity 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 five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 341.97 million as at 31 March 2023, total revenues (before consolidation adjustments) of INR INR 344.12 million and total net profit after tax (before consolidation adjustments) of INR 4.15 million and net cash outflows (before consolidation adjustments) of INR 36.18 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report 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

Independent Auditor's Report (Continued)
**KFin Technologies Limited (Formerly known as KFin Technologies
Private Limited)**

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 Group'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 Group'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 Group 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 results for the quarter ended 31 March 2023 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 & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

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Amit Kumar Bajaj

Partner

Mumbai

05 May 2023

Membership No.: 218685

UDIN:23218685BGXHIN2944

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 year ended March 31, 2023

(₹. in millions)

Sl. No.	Particulars	Consolidated			
		Quarter ended		For the year ended	
		March 31, 2023 (Audited - Refer Note-3)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)
	Revenue				
1	Revenue from operations	1,831.33	1,881.26	1,808.52	7,200.27
2	Other income	62.36	62.63	11.94	174.94
	Total income	1,893.69	1,943.89	1,820.46	7,375.21
	Expenses				
	Employee benefits expense	676.36	725.63	630.82	2,894.27
	Finance cost	27.66	26.41	26.12	106.44
	Depreciation and amortisation expenses	112.44	128.25	100.45	466.68
	Other expenses	316.63	348.61	340.28	1,325.64
	Total expenses	1,133.09	1,228.90	1,097.67	4,793.03
4	Profit before share of profit of associate and tax (1+2-3)	760.60	714.99	722.79	2,582.18
5	Share of profit of associate	-	-	-	-
6	Profit before tax (4+5)	190.45	181.23	214.21	624.82
7	Tax expense	570.15	533.76	508.58	1,957.36
8	Profit after tax (6-7)				
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	(17.50)	-	(9.83)	(6.64)
	Income tax relating to remeasurement of defined benefit plans	4.40	-	2.48	1.67
	<i>B. Items that will be subsequently reclassified to statement of profit or loss</i>				
	Exchange differences on translation of foreign operations	(0.72)	4.82	1.34	4.99
10	Total comprehensive income for the period/ year (8+9)	556.33	538.58	502.57	1,957.38
11	Earnings per share (Face value of Rs. 10 per share fully paid) in Rs.				
	Basic *	3.38	3.19	3.23	11.66
	Diluted *	3.32	3.15	3.21	11.52
12	Paid up equity share capital - Face value of Rs. 10 per share	1,692.29	1,675.69	1,675.69	1,692.29
13	Other equity				7,009.93
					4,767.74

(* Not annualised for the quarters)

for and on behalf of the Board of Directors of

KFin Technologies Limited

CIN: L72400TG2017PLC117649

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: May 05, 2023

Notes:

1. The above consolidated financial results of KFin Technologies Limited ("the Parent Company"/ "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") 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 February 10, 2023. The Board of Directors at its meeting held on February 10, 2023 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 31 March 2023 are the balancing figures 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.
4. The Parent Company completed its Initial Public Offering ('IPO') of 40,983,606 equity shares of face value of INR 10 each at an issue price of INR 366 per equity share aggregating to INR15,000 million representing an offer for sale. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f December 29, 2022.
5. 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 has been approved by the National Company Law Tribunal vide their order dated October 23, 2018 which has been filed with the Registrar of Companies on November 17, 2018. Therefore, the Scheme has become 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 INR 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'.
The Board of Directors of the Group at its meeting held on 01 September 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 has been discontinued with effect from April 01, 2021. As per Ind AS 36- Impairment of Assets, the Group continues to annually test the impairment on Goodwill.
6. The pre-amalgamated Company (Refer in Note 5 above) was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until 5 April 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 INR 300.00 million. The dividend received on such shares by the Parent Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.
Intimation letters were sent to the Client and SEBI on 15 November 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 INR 72.56 million as at 31 March 2023. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.
7. During the year ended March 31, 2023, 1,659,816 number of employee stock options were exercised and allotted.
8. On 22 March 2023, the Parent Company acquired 25.63% stake in Fintech Products and Solutions India Private Limited (FPSIPL), a Technology Service Provider (TSP) having a wholly owned subsidiary, FinSec AA Solutions Private Limited, India's first Account Aggregator ('AA'), licensed by Reserve Bank of India (RBI) by investing INR 65.00 million. This Investment will help the Parent Company to venture into TSP and AA business as it looks to diversify beyond its current offerings across asset classes in the financial services ecosystem. OneMoney, the brand of FPSIPL's wholly owned subsidiary, is India's first Account Aggregator (AA), with a Non-Banking Financial Corporation ('NBFC') AA license from the RBI. The Parent Company can acquire additional equity share capital of FPSIPL, taking its aggregate shareholding in FPSIPL to 75.01%, subject to the satisfaction of customary closing conditions and receipt of regulatory approvals. This investment has been accounted for under equity method in the consolidated financial results.

Events after reporting period:

9. Subsequent to the year ended March 31, 2023, the Parent Company has acquired 100% stake in WebileApps (India) Private Limited by investing INR 110.00 million. The acquisition will integrate Group's deep domain knowledge with WebileApps's technical expertise, offering clients with world-class products and platforms with the potential to unlock new revenue streams and markets. The acquisition offers several advantages, including accelerated product development in SaaS and PaaS models, brings in additional cloud, artificial intelligence and UI/UX expertise that will differentiate KFinTech and help explore untapped segments and geographies besides adding significant value to its clients.
10. 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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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: May 05, 2023

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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)	(Audited)	(Audited)
I. ASSETS				
(1) Non-current assets				
Property, plant and equipment	392.81	336.30	402.72	337.62
Capital work in progress	0.21	6.33	0.21	6.33
Right-of-use assets	260.11	322.70	268.66	337.31
Goodwill	5,162.56	5,162.56	5,434.31	5,434.31
Other intangible assets	693.74	466.50	807.55	576.11
Intangible under development	397.50	339.44	397.50	339.44
Financial assets				
(i) Investments	679.16	539.16	-	-
(ii) Investments accounted for using the equity method	-	-	65.00	-
(iii) Non-current financial assets	50.98	61.44	52.63	61.48
Deferred tax assets (net)	-	-	8.81	-
Non-current tax assets (net)	305.21	363.09	319.25	369.45
Other non-current assets	7.24	12.05	7.24	12.04
Total non-current assets	7,949.52	7,609.57	7,763.88	7,474.09
(2) Current assets				
Financial assets				
(i) Investments	2,220.66	930.83	2,220.66	930.83
(ii) Trade receivables	1,176.43	1,070.64	1,265.45	1,125.96
(iii) Cash and cash equivalents	570.00	309.22	717.83	450.33
(iv) Bank balances other than cash and cash equivalents	150.10	1.23	152.40	1.53
(v) Loans	-	1.41	-	1.41
(vi) Other current financial assets	196.85	187.08	214.58	190.48
Other current assets	174.46	84.85	178.27	89.46
Total current assets	4,488.50	2,585.26	4,749.19	2,790.00
TOTAL ASSETS	12,438.02	10,194.83	12,513.07	10,264.09
II. EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	1,692.29	1,675.69	1,692.29	1,675.69
Other equity	7,024.33	4,781.77	7,009.93	4,767.74
Total equity	8,716.62	6,457.46	8,702.22	6,443.43
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	1,225.14	-	1,225.14
(ii) Lease liabilities	248.05	241.94	251.53	250.57
Provisions	-	80.62	5.90	91.00
Deferred tax liabilities (net)	1,212.11	1,218.56	1,227.72	1,237.76
Total non-current liabilities	1,460.16	2,766.26	1,485.15	2,804.47
(3) Current liabilities				
Financial liabilities				
(i) Borrowings	1,300.69	-	1,300.69	-
(ii) Lease liabilities	40.75	114.94	46.17	120.93
(iii) Trade payables				
- Total outstanding due to micro and small enterprises	0.13	0.89	1.42	1.82
- Total outstanding dues of creditors other than micro enterprises and small enterprises	246.79	238.47	260.07	253.47
(iv) Other current financial liabilities	351.61	305.99	361.99	310.66
Other current liabilities	120.82	156.68	144.47	170.21
Provisions	51.85	31.80	56.95	35.01
Current tax liabilities (net)	148.60	122.34	153.94	124.09
Total current liabilities	2,261.24	971.11	2,325.70	1,016.19
TOTAL EQUITY AND LIABILITIES	12,438.02	10,194.83	12,513.07	10,264.09

for and on behalf of the Board of Directors of
KFin Technologies Limited

CIN: L72400TG2017PLC117649

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Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: May 05, 2023

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 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash flows from operating activities				
Net profit before tax	2,594.10	2,076.30	2,582.18	2,040.00
Adjustment for:				
Depreciation and amortisation expense	434.48	361.64	466.68	370.25
Loss/ (profit) on sale of property, plant and equipment, net	1.04	(1.41)	1.04	(1.41)
Interest income on deposits	(3.16)	(0.26)	(65.10)	(0.90)
Dividend income from current investments	(88.29)	(45.07)	(88.29)	(45.07)
Dividend income from subsidiary	-	(30.34)	-	-
Unwinding of discount on deposits	(3.51)	(2.79)	(3.51)	(2.79)
Liabilities no longer required written back	(0.01)	(5.64)	(0.94)	(5.78)
Rent concession income	-	(0.36)	-	(0.87)
Income on derecognition of Right-of-use of assets and lease liability	(12.88)	(0.69)	(12.88)	(1.14)
Foreign exchange loss (net)	1.85	0.92	(2.01)	(0.22)
Interest expenses	106.12	528.31	106.44	528.83
(Reversal)/ charge towards credit loss allowance on trade receivables and other financial assets	(32.27)	57.08	(31.29)	57.08
Credit impaired trade receivables written-off	15.65	23.79	15.65	23.79
Deposits written off	1.17	2.05	1.17	2.05
Share based payments	79.93	91.45	82.90	91.55
Income on fair valuation of financial assets measured at FVTPL, net	-	(7.21)	-	(7.21)
Loss on sale of investments	-	-	-	7.34
Operating profit before working capital changes	3,094.22	3,047.77	3,052.04	3,055.50
Working capital adjustments:				
Increase in trade receivables	(93.98)	(73.75)	(121.84)	(79.01)
Increase in other current financial assets	(1.58)	(64.48)	(19.42)	(71.98)
Decrease in loans	1.41	1.28	1.41	1.28
Increase in other non- current financial assets	8.36	(6.33)	6.75	(7.11)
Increase in other assets	(84.80)	(0.40)	(81.31)	10.48
Increase in trade payables	7.56	(11.14)	7.14	(43.82)
Increase in other current financial liabilities	44.06	118.15	46.44	103.82
Increase in other current liabilities	(35.86)	42.69	(25.74)	45.75
Increase in provisions	(66.96)	(1.71)	(69.80)	8.23
Cash generated from operations	2,872.43	3,052.08	2,795.67	3,023.14
Income taxes paid (including tax deducted at source)	(552.27)	(489.36)	(561.95)	(496.77)
Net cash generated from operating activities (A)	2,320.16	2,562.72	2,233.72	2,526.37
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work-in-progress, capital advances, capital creditors and net off proceeds from sale of property, plant and equipment)	(220.37)	(203.65)	(230.75)	(204.62)
Purchase of intangible assets (including intangible assets under development)	(428.60)	(462.52)	(462.78)	(476.20)
Investment in subsidiaries	(75.00)	(386.77)	-	-
Investment in other companies	(65.00)	-	(65.00)	-
Fixed deposits (placed)/ redeemed with banks, net	(150.97)	1.87	(148.77)	1.87
(Investments in)/ proceeds from redemption of mutual funds, net	(1,289.83)	(272.55)	(1,289.83)	(272.55)
Acquisition of subsidiary, net of cash acquired	-	-	-	(240.93)
Investments in equity and preference shares of other companies	-	-	-	(51.35)
Proceeds from sale of investments in equity and preference shares of other companies	-	-	-	44.00
Interest income	3.16	0.26	65.10	0.90
Dividend income from mutual funds	88.29	45.07	88.29	45.07
Dividend income from subsidiary	-	30.34	-	-
Net cash used in investing activities (B)	(2,138.32)	(1,247.95)	(2,043.74)	(1,153.81)
C. Cash flows from financing activities				
Payment of lease liabilities	(133.52)	(131.41)	(139.93)	(132.79)
Repayment of debentures	-	(3,520.00)	-	(3,520.00)
Interest paid on debentures	-	(392.23)	-	(392.23)
Expenses towards issue of shares	-	(209.27)	-	(209.27)
Proceeds from issue of equity shares	-	167.25	-	3,100.02
Securities premium on issue of equity shares	212.46	2,932.77	212.46	-
Issue of redeemable preference shares repayable at premium	-	0.20	-	0.20
Net cash used in financing activities (C)	78.94	(1,152.69)	72.53	(1,154.07)
D. Net increase in cash and cash equivalents (A+B+C)	260.78	162.08	262.51	218.49
Cash and cash equivalents at the beginning of the period/ year	309.22	147.14	450.33	229.26
Foreign exchange effect on cash and cash equivalents	-	-	4.99	2.58
Cash and cash equivalents at the end of the period/ year	570.00	309.22	717.83	450.33
E. Components of Cash and Cash equivalents				
Cash on hand	-	-	0.12	0.14
Balance with banks:				
(i) in current accounts	570.00	309.22	717.71	450.19
	570.00	309.22	717.83	450.33

for and on behalf of the Board of Directors of

KFin Technologies Limited
CIN: L72400TG2017PLC117649

VENKATA
SATYA NAGA
SREEKANTH
NADELLA

Digitally signed by
VENKATA SATYA
NAGA SREEKANTH
NADELLA
Date: 2023.05.05
13:15:48 +05'30'

Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728

Place: Mumbai
Date: May 05, 2023

11. Segment information:

Sl. No.	Particulars	Consolidated					
		Three months ended			For the year ended		
		March 31, 2023 (Audited - Refer Note 3)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2022 (Audited)
1	Segment revenue Domestic mutual fund investor solutions Issuer solutions International and other investor solutions Global business services Total revenue	1,268.17 275.98 185.39 101.79 1,831.33	1,295.91 308.32 168.38 108.65 1,881.26	1,273.05 263.20 161.79 110.48 1,808.52	4,972.25 1,132.96 657.35 437.71 7,200.27	4,600.45 884.14 488.05 422.43 6,395.07	
2	Segment results Domestic mutual fund investor solutions Issuer solutions International and other investor solutions Global business services Total	724.90 116.13 20.41 67.95 929.39	688.97 140.83 (4.84) 67.75 892.71	696.90 87.59 9.36 62.57 856.42	2,613.10 485.91 (7.67) 277.23 3,368.57	2,554.04 348.12 49.24 259.59 3,210.99	
	Unallocated (expenses)/ income (a) Unallocable expenses (b) Finance cost (c) Other income Profit Before Tax	(203.49) (27.66) 62.36 760.60	(213.94) (26.41) 62.63 714.99	(119.45) (106.44) 11.94 722.79	(854.89) (106.44) 174.94 2,582.18	(702.73) (528.83) 60.57 2,040.00	
3	Tax expense	190.45	181.23	214.21	624.82	554.51	
4	Net Profit/ (loss) after tax	570.15	533.76	508.58	1,957.36	1,485.49	
5	Segment assets Domestic mutual fund investor solutions Issuer solutions International and other investor solutions Global business services Total	5,848.72 872.92 989.41 155.76 7,866.81	6,082.22 898.45 973.61 159.74 8,114.01	5,499.32 948.17 1,073.47 172.06 7,693.02	5,848.72 872.92 989.41 155.76 7,866.81	5,499.32 948.17 1,073.47 172.06 7,693.02	
	Unallocated	4,646.26	3,188.51	4,646.26	2,571.07	2,571.07	
6	Total	12,513.07	11,302.52	10,264.09	12,513.07	10,264.09	
	Segment liabilities Domestic mutual fund investor solutions Issuer solutions International and other investor solutions Global business services Total	351.59 72.83 31.55 17.81 473.58	335.51 94.34 20.88 34.75 485.48	395.89 98.15 37.80 24.77 556.61	351.59 72.83 31.35 17.81 473.58	395.89 98.15 37.80 24.77 556.61	
	Unallocated	3,337.27	3,254.63	3,264.05	3,337.27	3,264.05	
	Total	3,810.85	3,740.11	3,820.66	3,810.85	3,820.66	

(a) The Group is engaged in following business segments: Investor solutions, Issuer solutions, International and other investor solutions and data processing 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. During the fourth quarter, after the Parent Company got listed, it has identified Managing Director & Chief Executive Officer as CODM. Accordingly, business segments presented upto 31 December 2022 has undergone a change and the new reportable segments has been identified and the information for the corresponding previous period/year reported has also been updated to make it comparable. 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

VENKATA SATYA

SATYA NAGA SREERAM

NAGA SREERAM

MADELLA

DIN: 00230505131607-0930

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Mumbai

Date: May 05, 2023