

**KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)**

Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune - 411057  
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

₹ in million (except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations	1,761.58	2,177.80	2,082.59	9,552.50
Other income :				
- Net gain on investments carried at fair value through profit and loss	3.21	47.43	-	-
- Interest and dividend income on investments	6.94	3.08	0.52	15.37
- Others (Refer note 3)	8.84	99.58	4.72	216.50
<b>Total Income</b>	<b>1,780.57</b>	<b>2,327.89</b>	<b>2,087.83</b>	<b>9,784.37</b>
<b>Expenses</b>				
Cost of materials consumed	-	-	0.18	1.22
Changes in inventories of finished goods and work-in-progress	-	-	-	-
Employee benefits expense	1,093.47	1,432.86	1,032.41	5,324.94
Finance costs (Refer note 4)	30.74	40.32	34.23	151.13
Depreciation and amortization expense	227.81	217.99	188.73	837.02
Net loss on investments carried at fair value through profit and loss	-	-	46.44	56.92
Other expenses (Refer note 3)	268.24	310.66	426.03	1,402.77
<b>Total expenses</b>	<b>1,620.26</b>	<b>2,001.83</b>	<b>1,728.02</b>	<b>7,774.00</b>
<b>Profit before exceptional items and tax</b>	<b>160.31</b>	<b>326.06</b>	<b>359.81</b>	<b>2,010.37</b>
Exceptional items (Refer note 7)	-	(36.57)	-	(36.57)
<b>Profit before tax</b>	<b>160.31</b>	<b>289.49</b>	<b>359.81</b>	<b>1,973.80</b>
<b>Tax expense</b>				
Current tax	37.33	69.31	82.66	469.02
Deferred tax (benefit) / charge	(22.86)	(48.30)	(36.73)	(279.69)
<b>Total tax expense</b>	<b>14.47</b>	<b>21.01</b>	<b>45.93</b>	<b>189.33</b>
<b>Profit for the period</b>	<b>145.84</b>	<b>268.48</b>	<b>313.88</b>	<b>1,784.47</b>
<b>Other comprehensive income/(loss)</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(5.44)	0.68	(14.31)	(29.36)
Income tax on items that will not be reclassified to profit or loss	2.94	1.73	(0.16)	6.56
Items that will be reclassified to profit or loss				
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	64.57	(75.70)	(4.89)	(114.38)
Income tax on items that will be reclassified to profit or loss	(22.56)	26.45	1.71	39.97
<b>Total other comprehensive income/(loss)</b>	<b>39.51</b>	<b>(46.84)</b>	<b>(17.65)</b>	<b>(97.21)</b>
<b>Total comprehensive income for the period</b>	<b>185.35</b>	<b>221.64</b>	<b>296.23</b>	<b>1,687.26</b>
Paid up equity capital (face value ₹ 10 per share)	2,689.02	2,688.80	2,685.02	2,688.80
Other equity				7,558.60
<b>Earnings per equity share (face value per share ₹ 10 each)*</b>				
Basic	0.54	1.00	1.17	6.64
Diluted	0.54	1.00	1.16	6.62

**Notes:**

- 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 respective meetings held on August 3, 2020. 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.
- The statutory auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended June 30, 2020. An unqualified opinion has been issued by them thereon.
- Details of foreign exchange gain/ (loss) included in above results:

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Foreign exchange gain (net) included in other income	-	87.22	-	187.23
Foreign exchange (loss) (net) included in other expenses	(13.98)	-	(17.73)	-

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4 Details of finance costs:

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 10)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Finance cost on lease liabilities as per IND-AS 116 Leases	22.57	17.70	17.00	67.55
Net foreign exchange loss considered as finance cost*	0.70	8.27	-	29.43
Interest expense on working capital loan and term loan	5.97	3.88	16.85	42.75
Other interest expense	1.50	10.47	0.38	11.40
<b>Total finance costs</b>	<b>30.74</b>	<b>40.32</b>	<b>34.23</b>	<b>151.13</b>

\*As per para 6 (e) of Ind AS 23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

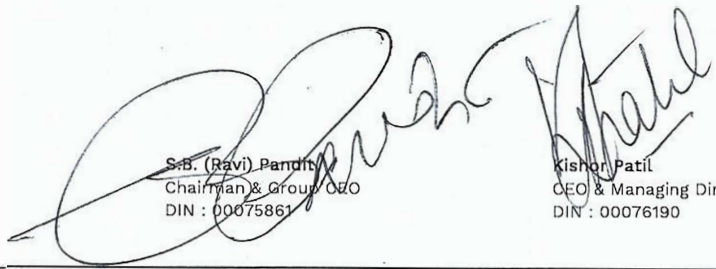
- 5 Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- 6 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.
- 7 In line with its re-defined strategy to focus only on Software led services and solutions for Mobility and discontinue hardware dominated products, the Company has, during the quarter ended March 31, 2020, on prudent assessment, written-off its inventories of ₹ 36.57 million including the related GST credit.
- 8 The Board of Directors of the Company at its meeting held on July 26, 2019 had approved a merger scheme of its wholly owned subsidiary Impact Automotive Solutions Limited with its parent company KPIT Technologies Limited . The merger scheme application seeking approval has been subsequently filed with National Company Law Tribunal (NCLT) on September 27, 2019. The application is pending for approval.
- 9 The Company has taken into account the possible impacts of COVID-19 in preparation of the above standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the above standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of the standalone financial results.
- 10 The figures for the quarter ended March 31, 2020 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.
- 11 Mr. Vinit Teredesai has resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 12, 2020. Ms. Priyamvada Hardikar, Senior Vice President & Head of Finance, has been appointed as Chief Financial Officer and Key Managerial Personnel for the purpose of the Companies Act, 2013 and SEBI Regulations with effect from June 12, 2020.

For and on behalf of the Board of Directors of  
KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

Place : Pune  
Date : August 03, 2020

S.B. (Ravi) Pandit  
Chairman & Group CEO  
DIN : 00075861

Kishor Patil  
CEO & Managing Director  
DIN : 00076190



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# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited quarterly standalone financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”)**

To

Board of Directors of **KPIT Technologies Limited (Erstwhile KPIT Engineering Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) (“the Company”) for the quarter ended 30 June 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**BSR & Co. LLP**

**Limited review report on unaudited quarterly standalone financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") (continued)**

5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BSR & Co. LLP**  
*Chartered Accountants*

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



**Swapnil Dakshindas**  
*Partner*

Membership No. 113896  
UDIN: 20113896AAAACX5610

Place: Pune  
Date: 3 August 2020