

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

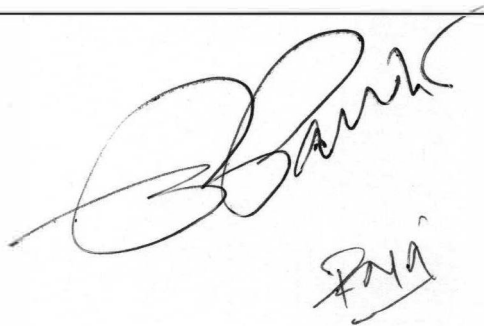
PART I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021
₹ in million (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited) (Refer note 8)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited) (Refer note 8)	31 March 2021 (Audited) (Refer note 8)
Revenue from operations	2,904.95	2,533.87	1,903.22	5,438.82	3,652.49	8,028.48
Other income:						
Net gain on investments carried at fair value through profit and loss	21.39	21.60	0.68	42.99	3.89	18.33
Bank interest, dividend income and realised gain on mutual fund investments	51.68	39.10	18.91	90.78	28.77	91.22
Others (Refer note 3)	44.78	72.00	7.22	116.78	14.23	66.35
Total Income	3,022.80	2,666.57	1,930.03	5,689.37	3,699.38	8,204.38
Expenses						
Cost of materials consumed	-	-	-	-	0.52	0.52
Employee benefits expense	1,777.54	1,517.58	1,093.01	3,295.12	2,189.33	4,875.68
Finance costs (Refer note 4)	16.97	16.39	21.33	33.36	52.22	86.40
Depreciation and amortization expense	200.84	196.07	240.29	396.91	471.31	911.12
Other expenses (Refer note 3)	387.60	304.81	383.43	692.41	690.06	1,369.18
Total expenses	2,382.95	2,034.85	1,738.06	4,417.80	3,403.44	7,242.90
Profit before exceptional items and tax	639.85	631.72	191.97	1,271.57	295.94	961.48
Exceptional items (Refer note 7)	-	-	32.03	-	32.03	32.03
Profit before tax	639.85	631.72	224.00	1,271.57	327.97	993.51
Tax expense						
Current tax	112.84	157.14	81.31	269.98	118.64	193.50
Deferred tax (benefit)/charge	2.70	(48.87)	(62.28)	(46.17)	(85.14)	(135.25)
Total tax expense	115.54	108.27	19.03	223.81	33.50	58.25
Profit for the period/year	524.31	523.45	204.97	1,047.76	294.47	935.26
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(67.10)	14.25	1.70	(52.85)	(3.74)	21.55
Income tax on items that will not be reclassified to profit or loss	23.85	(4.98)	(1.11)	18.87	1.83	(6.40)
Items that will be reclassified to profit or loss						
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	31.52	(42.39)	51.55	(10.87)	116.12	155.46
Income tax on items that will be reclassified to profit or loss	(11.01)	14.81	(18.01)	3.80	(40.57)	(54.33)
Total other comprehensive income/(loss)	(22.74)	(18.31)	34.13	(41.05)	73.64	116.28
Total comprehensive income for the period/year	501.57	505.14	239.10	1,006.71	368.11	1,051.54
Paid up equity capital (face value ₹ 10 per share)	2,696.18	2,691.54	2,689.63	2,696.18	2,689.63	2,690.44
Other equity						7,792.21
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	1.95	1.95	0.76	3.89	1.10	3.48
Diluted	1.92	1.92	0.76	3.84	1.09	3.46

*EPS are not annualised for the interim periods.

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 meetings held on 29 October 2021 and 1 November 2021 respectively. 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 unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2021. An unqualified opinion has been issued by them thereon.




3 Details of foreign exchange gain/ (loss) included in above results:

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited) (Refer note 8)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited) (Refer note 8)	31 March 2021 (Audited) (Refer note 8)
Foreign exchange gain (net) included in other income	40.55	66.14	-	106.69	-	28.36
Foreign exchange gain/(loss) (net) included in other expenses	-	-	5.32	-	(10.12)	-

4 Details of finance costs:

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited) (Refer note 8)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited) (Refer note 8)	31 March 2021 (Audited) (Refer note 8)
Finance cost on lease liabilities as per Ind-AS 116 Leases	12.10	12.86	19.47	24.96	42.09	70.43
Net foreign exchange loss considered as finance cost*	-	-	(0.70)	-	-	-
Interest expense on working capital loan and term loan	0.55	0.40	1.63	0.95	7.60	9.76
Other interest expense	4.32	3.13	0.93	7.45	2.53	6.21
Total finance costs	16.97	16.39	21.33	33.36	52.22	86.40

*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 the Company's operational efficiency measures, it had consolidated its presence during the quarter ended 30 September 2020, resulting into early termination of some of its existing leased office premises in Pune, India. Accordingly, as per Ind-AS 116 "Leases", remeasured the lease liability and on prudent assessment, also written-off its property, plant and equipment at the said location. The net impact of ₹ 32.03 million was recognised as an exceptional item in the Statement of Profit and Loss.

8 The Board of Directors of the Company at its meeting held on 26 July 2019 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Impact Automotive Solutions Limited ('Transferor Company'), wholly owned subsidiary of the Company with the Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 27 September 2019.

The unaudited standalone financial results for the quarter and half year ended 30 September 2020 and the audited standalone financial results for the year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 21 October 2020 and 28 April 2021 without giving effect to the Scheme pending approvals and other regulatory compliances. On receipt of the certified copy of order on 15 June 2021 from NCLT sanctioning the Scheme with effect from the Appointed date 1 April 2019 and upon filing the same with the Registrar of Companies, Maharashtra on 22 June 2021, the Scheme has become effective. Accordingly, the unaudited standalone financial results for the quarter and half year ended 30 September 2020 and the audited standalone financial results for the year ended 31 March 2021, as aforesaid have been revised by the Company to give effect of the said merger.

As a consequence of the aforesaid merger, the Company recognized tax benefits accrued amounting to ₹ 11.62 million directly under equity as at 1 April 2019. Tax benefits amounting to ₹ 9.92 million and ₹ 57.06 million are recognized under the revised statement of profit and loss for the financial year ending 31 March 2020 and 31 March 2021 respectively.

9 As announced by the Company vide disclosure to the BSE Limited and National Stock Exchange of India Limited on 21 June 2021, the Board of Directors have approved the investment for a staggered purchase of 100% equity of PathPartner Technology Private Limited ("PathPartner"). PathPartner has a small business (~3%) related to hardware based products. In line with our strategy to focus only on software-led business, this hardware led business is to be divested into a new company ("NewCo") before KPIT investment into controlling stake of PathPartner, services business. With this view in mind and as per the communication dated 27 July 2021 to the BSE Limited and National Stock Exchange of India Limited, during the current quarter the Company has made an initial contribution of ₹ 2.52 million for a non-controlling equity stake of 30% in PathPartner Interior Sensing Private Limited ("NewCo").

10 a) Ms. Bhavna Doshi has been appointed as an Additional Director and an Independent Director in KPIT Technologies Limited w.e.f. 15 September 2021.

b) Prof. Rajiv Lal is appointed as an Additional Director and an Independent Director in KPIT Technologies Limited w.e.f. 1 November 2021.

11 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Company will complete its evaluation and will give appropriate impact in the financial results in the period in which, the Code and related rules become effective.

12 Statement of Cash flows is attached in Annexure A.

For and on behalf of the Board of Directors of
KPIT TECHNOLOGIES LIMITED

Place: Pune
Date: 1 November 2021

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

Kishor Patel
CEO & Managing Director
DIN : 00076190

PM

KPIT TECHNOLOGIES LIMITED

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

ANNEXURE A: STANDALONE STATEMENT OF CASH FLOWS
₹ in million

Particulars	Half Year ended		Year ended
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited) (Refer note 8)	31 March 2021 (Audited) (Refer note 8)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period/year	1,047.76	294.47	935.26
Adjustments for:			
Tax expense	223.81	33.50	58.25
(Profit)/loss on sale of property, plant and equipment and intangible assets (net)	12.90	(0.06)	3.96
Depreciation and amortization expense	396.91	471.31	911.12
Interest expense	33.36	52.22	86.40
Interest income	(85.13)	(42.51)	(114.18)
Dividend income	(1.91)	-	(2.23)
Exceptional items	-	(32.03)	(32.03)
Unrealised loss/(gain) on investment carried at fair value through profit and loss (net)	(42.99)	(3.89)	(18.33)
Realised gain on investment carried at fair value through profit and loss	(7.79)	-	(1.41)
Provision for doubtful debts and advances (net)	(50.28)	49.79	125.95
Bad debts written off	27.39	36.72	37.25
Share based compensation expenses	29.94	28.55	67.49
Unrealised foreign exchange loss/(gain)	(10.69)	50.91	135.58
Others	-	-	4.80
Operating profit before working capital changes	1,573.28	938.98	2,197.88
Adjustments for changes in working capital:			
Trade receivables and unbilled revenue	(247.41)	1,072.71	1,207.53
Inventories	-	70.22	110.46
Other financial assets and other assets	(44.67)	20.20	282.72
Trade Payables	68.28	(36.97)	(5.96)
Other financial liabilities, other liabilities and provisions	453.21	246.83	552.26
Cash generated from operations	1,802.69	2,311.97	4,344.89
Taxes paid (net)	(238.93)	(160.01)	(166.87)
Net cash generated from operating activities (A)	1,563.76	2,151.96	4,178.02
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(297.07)	(282.95)	(462.50)
Proceeds from sale of property, plant and equipment	0.64	0.16	4.97
Investment in subsidiary	(0.11)	-	(0.01)
Investment in an associate	(2.52)	-	-
Investment in mutual fund	(1,070.00)	-	(2,916.00)
Proceeds from sale of investment in mutual fund	1,030.91	-	1,722.06
Proceed from sale of investments carried at fair value through profit and loss	41.31	20.10	34.33
Loan repaid by subsidiary companies	-	-	498.30
Interest received	35.09	31.27	71.05
Dividend received	1.91	-	2.23
Fixed deposits with banks (net) having maturity over three months	(849.66)	(1,426.12)	(2,581.79)
Net cash used in investing activities (B)	(1,109.50)	(1,657.54)	(3,627.36)
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term loan from banks	(1.71)	(187.94)	(382.03)
Payment of lease liabilities	(98.67)	(120.55)	(220.55)
Repayment of long term loan from other than banks	(1.87)	-	-
Proceeds from working capital loan	1,034.87	1,438.45	2,178.60
Repayment of working capital loan	(1,034.87)	(1,604.55)	(2,344.70)
Proceeds from shares issued/purchased by Employee Welfare Trust (net)	16.02	3.12	6.56
Dividend paid including corporate dividend tax	(403.91)	-	-
Interest and finance charges paid	(2.47)	(10.17)	(15.77)
Net cash used in financing activities (C)	(492.61)	(481.64)	(777.89)
D Exchange differences on translation of foreign currency cash and cash equivalents	(2.64)	(14.72)	(15.54)
Net (decrease) / increase in cash and cash equivalents (A + B + C + D)	(40.99)	(1.94)	(242.77)
Cash and cash equivalents at close of the period/year	397.26	679.08	438.25
Cash and cash equivalents at beginning of the period/year	438.25	681.02	681.02
Cash (deficit) / surplus for the period/year	(40.99)	(1.94)	(242.77)

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 II: STANDALONE BALANCE SHEET

₹ in million

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited) (Refer note 8 of Part I)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,617.86	1,700.17
b. Right-of-use assets	766.43	833.06
c. Capital work-in-progress	136.23	117.54
d. Other intangible assets	385.03	259.73
e. Intangible assets under development	4.70	2.82
f. Financial assets		
Investments	2,774.29	2,771.66
Other financial assets	201.71	57.39
g. Income tax assets (net)	105.44	122.45
h. Deferred tax assets (net)	513.29	453.07
i. Other non-current assets	19.82	29.02
	6,524.80	6,346.91
2 Current assets		
a. Inventories	-	-
b. Financial assets		
Investments	1,310.15	1,261.59
Trade receivables	1,874.55	1,637.06
Cash and cash equivalents	397.26	438.25
Other balances with banks	3,360.38	2,648.48
Unbilled revenue	281.63	235.69
Other financial assets	431.08	403.35
c. Other current assets	292.02	226.25
	7,947.07	6,850.67
TOTAL ASSETS	14,471.87	13,197.58
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	2,696.18	2,690.44
b. Other equity	8,450.06	7,792.21
	11,146.24	10,482.65
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Borrowings	22.47	24.04
Lease liabilities	407.03	443.68
Other financial liabilities	361.36	146.65
b. Provisions	134.02	95.62
	924.88	709.99
2 Current liabilities		
a. Financial liabilities		
Borrowings	4.35	7.29
Lease liabilities	91.19	123.35
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.14	2.47
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	551.94	482.53
Other financial liabilities	536.15	303.08
b. Other current liabilities	950.85	884.32
c. Provisions	222.46	164.65
d. Income tax liabilities (net)	42.67	37.25
	2,400.75	2,004.94
TOTAL EQUITY AND LIABILITIES	14,471.87	13,197.58

 For and on behalf of the Board of Directors of
 KPIT TECHNOLOGIES LIMITED

 Place: Pune
 Date: 1 November 2021

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

 Kishor Ravi
 CEO & Managing Director
 DIN : 00076190

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of KPIT Technologies Limited under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 ("Listing Regulation")

To
Board of Directors of **KPIT Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **KPIT Technologies Limited ("the Company")** for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("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. 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.

Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of KPIT Technologies Limited under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 ("Listing Regulation") (Continued)

5. We draw attention to Note 8 to the Statement regarding revision of the unaudited standalone financial results for the quarter and year to-date ended 30 September 2020, and audited standalone financial results for the year ended 31 March 2021, by the Company's management consequent to the approval of Composite Scheme of Arrangement between the Company and Impact Automotive Solutions Limited, wholly owned subsidiary of the Company by the National Company Law Tribunal (NCLT), Mumbai Bench vide its certified order dated 15 June 2021, with appointed date of 1 April 2019, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, Maharashtra, on 22 June 2021.

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

Place: Pune

Date: 1 November 2021

Membership No.: 113896

UDIN: 21113896AAAAGA4444