

KPIT TECHNOLOGIES LIMITED

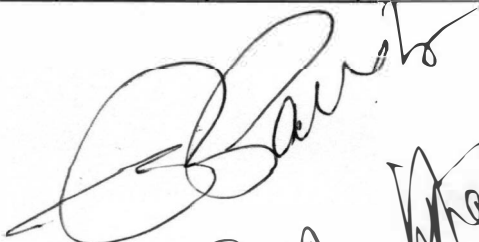
Registered & Corporate Office: Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune - 411057
Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : L74999PN2018PLC174192

PART I: STATEMENT OF UNAUDITED CONSOLIDATED 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)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
Revenue from operations	5,908.73	5,673.81	4,854.59	11,582.54	9,781.69	20,357.41
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	51.87	39.31	19.00	91.18	29.11	92.00
Others (Refer note 4)	37.50	60.45	5.52	97.95	20.58	47.29
Total income	6,019.49	5,795.17	4,879.79	11,814.66	9,835.27	20,515.03
Expenses						
Cost of materials consumed	-	-	-	-	0.52	0.52
Employee benefits expense	3,989.37	3,757.82	3,173.37	7,747.19	6,459.51	13,414.66
Finance costs (Refer note 5)	38.56	40.10	43.70	78.66	93.01	172.53
Depreciation and amortization expense	290.93	286.46	354.90	577.39	684.93	1,331.74
Other expenses (Refer note 4)	878.77	934.83	984.67	1,813.60	1,981.20	3,870.84
Total expenses	5,197.63	5,019.21	4,556.64	10,216.84	9,219.17	18,790.29
Profit before exceptional items, share of equity accounted investees and tax	821.86	775.96	323.15	1,597.82	616.10	1,724.74
Exceptional items (Refer note 7)	-	-	32.04	-	32.04	51.49
Profit before share of equity accounted investees and tax	821.86	775.96	355.19	1,597.82	648.14	1,776.23
Share of profit of equity accounted investees (net of tax)	-	-	-	-	-	-
Profit before tax	821.86	775.96	355.19	1,597.82	648.14	1,776.23
Tax expense						
Current tax	183.52	250.07	144.58	433.59	253.70	496.11
Deferred tax (benefit)/charge	(12.66)	(76.57)	(60.92)	(89.23)	(119.34)	(190.91)
Total tax expense	170.86	173.50	83.66	344.36	134.36	305.20
Profit for the period/year	651.00	602.46	271.53	1,253.46	513.78	1,471.03
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						
Exchange differences in translating the financial statements of foreign operations	(64.99)	77.49	(0.41)	12.50	26.50	60.61
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)	(87.73)	59.18	33.72	(28.55)	100.14	176.89
Total comprehensive income for the period/year	563.27	661.64	305.25	1,224.91	613.92	1,647.92
Profit attributable to						
Owners of the company	651.00	602.46	278.88	1,253.46	519.05	1,461.37
Non-controlling interests	-	-	(7.35)	-	(5.27)	9.66
Profit for the period/year	651.00	602.46	271.53	1,253.46	513.78	1,471.03
Other comprehensive income attributable to						
Owners of the company	(87.73)	59.18	33.48	(28.55)	99.11	175.97
Non-controlling interests	-	-	0.24	-	1.03	0.92
Other comprehensive income for the period/year	(87.73)	59.18	33.72	(28.55)	100.14	176.89
Total comprehensive income attributable to						
Owners of the company	563.27	661.64	312.36	1,224.91	618.16	1,637.34
Non-controlling interests	-	-	(7.11)	-	(4.24)	10.58
Total comprehensive income for the period/year	563.27	661.64	305.25	1,224.91	613.92	1,647.92
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						9,377.97
Earnings per equity share (face value per share ₹ 10 each)*						
Basic	2.42	2.24	1.04	4.66	1.93	5.43
Diluted	2.39	2.21	1.03	4.60	1.92	5.40

*EPS are not annualised for the interim periods.


 B. S. Bhat

Notes:

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 29 October 2021 and 1 November 2021 respectively. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with 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.
- 2 The Statutory auditors of the Company have conducted a limited review of the above unaudited consolidated 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 Standalone information:

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
a	Revenue from operations	2,904.95	2,533.87	1,903.22	5,438.82	3,652.49	8,028.48
b	Profit before tax	639.85	631.72	224.00	1,271.57	327.97	993.51
c	Net profit for the period	524.31	523.45	204.97	1,047.76	294.47	935.26
d	Other comprehensive income/(loss)	(22.74)	(18.31)	34.13	(41.05)	73.64	116.28
e	Total comprehensive income	501.57	505.14	239.10	1,006.71	368.11	1,051.54

4 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)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
Foreign exchange gain (net) included in other income	29.86	51.08	-	80.94	-	-
Foreign exchange (loss) (net) included in other expenses	-	-	(0.29)	-	(18.75)	(29.35)

5 Details of finance costs:

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
Finance cost on lease liabilities as per Ind-AS 116 Leases	26.37	27.99	35.86	54.36	68.34	126.98
Net foreign exchange loss considered as finance cost*	-	-	(0.70)	-	-	-
Interest expense on working capital loan and term loan	7.29	6.13	7.30	13.42	18.69	31.55
Other interest expense	4.90	5.98	1.24	10.88	5.98	14.00
Total finance costs	38.56	40.10	43.70	78.66	93.01	172.53

*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.

- 6 The consolidated results of the Company are available on the Company's website, www.kpit.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.
- 7 a) 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, predominantly in 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 ₹ 32.04 million was recognised as an exceptional item in the Statement of Profit and Loss.
- b) In the financial year 2016-17, KPIT Technologies GmbH, Germany, had sold its 100% stake in subsidiary KPIT medini Technologies AG. During the quarter ended 31 December 2020, a net amount of EUR 0.23 million (₹ 19.45 million) had been received as a scheduled final tranche payment of the agreed consideration towards sale of shares of this subsidiary.

- 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 audited consolidated financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 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 audited consolidated financial results for the quarter and year ended 31 March 2021, as aforesaid have been revised by the Company to give effect of the said merger.

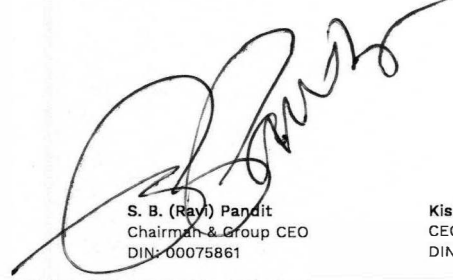
As a consequence of the aforesaid merger, the Company recognized tax benefits accrued amounting to ₹ 11.62 million directly under equity as at 1 April 2019. Tax benefits amounting to ₹ 9.92 million and ₹ 57.06 million are recognized under the revised statement of profit and loss for the financial year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

- 9 a) 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").
- b) In line with the communication dated 22 September 2021 to the BSE Limited and National Stock Exchange of India Limited, during the current quarter, the Company has acquired an initial 25% shareholding in FMS Future Mobility Solutions GmbH.

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- 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 Consolidated statement of cash flows is attached in Annexure A.

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



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



Kishor Patil
CEO & Managing Director
DIN: 00076190

Place : Pune
Date : 1 November 2021

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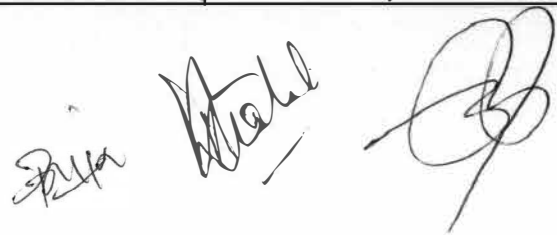
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ANNEXURE A: CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in million

Particulars	Half Year ended		Year ended
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited) (Refer note 8)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period/year	1,253.46	513.78	1,471.03
Adjustments for:			
Tax expense	344.36	134.36	305.20
(Profit)/loss on sale of fixed assets (net)	12.90	(0.06)	6.75
Depreciation and amortisation expense	577.39	684.93	1,331.74
Interest expense	78.66	93.01	172.53
Interest income	(86.87)	(35.77)	(104.19)
Dividend income	(1.91)	-	(2.23)
Exceptional items	-	(32.04)	(51.49)
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)	(32.11)	141.95	192.22
Bad debts written off	27.40	40.13	49.83
Share based compensation expenses	44.92	44.71	103.60
Net unrealised foreign exchange loss/(gain)	5.10	8.44	68.30
Impairment loss	40.94	-	-
Others	-	-	3.56
Operating profit before working capital changes	2,213.46	1,589.55	3,527.11
Adjustments for changes in working capital:			
Trade receivables and unbilled revenue	(354.02)	1,010.69	1,062.92
Inventories	-	70.22	110.46
Other financial assets, loans and other assets	(55.49)	7.38	209.84
Trade Payables	155.28	115.73	505.50
Other financial liabilities, provisions and other liabilities	806.29	266.29	1,187.67
Cash generated from operations	2,765.52	3,059.86	6,603.50
Taxes paid (net)	(312.77)	(327.61)	(327.46)
Net cash generated from operating activities (A)	2,452.75	2,857.25	6,276.04
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(339.50)	(383.02)	(599.75)
Proceeds from sale of property, plant and equipment	0.64	0.18	4.97
Acquisition of non-controlling interest	(231.83)	(187.59)	(225.58)
Investment in mutual fund	(1,070.00)	-	(2,916.00)
Proceeds from sale of investment in mutual fund	1,030.91	-	1,722.06
Deferred consideration received on sale of investment in subsidiary in the past (Refer note 7(b) of Part I)	-	-	19.45
Proceed from sale of investments carried at fair value through profit and loss	41.31	20.10	34.33
Investment in equity accounted investees	(217.86)	-	-
Interest received	36.11	21.51	52.97
Dividend received	1.91	-	2.23
Fixed deposits with banks (net) having maturity over three months	(1,217.61)	(1,830.07)	(3,103.12)
Net cash used in investing activities (B)	(1,965.92)	(2,358.89)	(5,008.44)
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term loan from banks	(1.71)	(187.94)	(382.03)
Repayment of long term loan from other than banks	(1.87)	-	-
Payment of lease liabilities	(251.27)	(293.48)	(561.14)
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	(403.91)	-	-
Interest and finance charges paid	(18.37)	(24.65)	(45.03)
Net cash used in financing activities (C)	(661.11)	(669.05)	(1,147.74)
D			
Exchange differences on translation of foreign currency cash and cash equivalents	0.11	(17.52)	(21.01)
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	(174.17)	(188.21)	98.85
Cash and cash equivalents at close of the period/year	2,683.53	2,570.64	2,857.70
Cash and cash equivalents at beginning of the period/year	2,857.70	2,758.85	2,758.85
Cash surplus/(deficit) for the period/year	(174.17)	(188.21)	98.85



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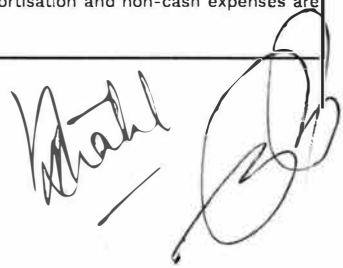
PART II: SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Refer note 8 of Part I)
1	Segment revenue						
	Americas	2,395.58	2,338.22	2,038.39	4,733.80	4,117.47	8,514.31
	UK & Europe	2,512.83	2,342.62	2,074.69	4,855.45	4,146.96	8,758.86
	Rest of the World	3,153.45	2,802.56	2,062.22	5,956.01	4,062.70	8,567.08
	Total	8,061.86	7,483.40	6,175.30	15,545.26	12,327.13	25,840.25
	Less : Inter segment revenue	2,153.13	1,809.59	1,320.71	3,962.72	2,545.44	5,482.84
	Revenue from operations	5,908.73	5,673.81	4,654.59	11,562.54	9,781.69	20,357.41
2	Segment results - Profit before tax and interest						
	Americas	630.03	783.65	689.54	1,413.68	1,371.36	2,724.88
	UK & Europe	337.22	184.17	133.90	521.39	158.44	772.43
	Rest of the World	415.45	429.01	300.83	844.46	634.77	1,078.89
	Total	1,382.70	1,396.83	1,124.27	2,779.53	2,164.57	4,576.20
	Less:						
	- Finance costs	38.56	40.10	43.70	78.66	93.01	172.53
	- Other unallocable expenditure (net of unallocable income)	522.28	580.77	757.42	1,103.05	1,455.46	2,678.93
	Profit before exceptional items, share of equity accounted investees and tax	821.86	775.96	323.15	1,597.82	616.10	1,724.74
	Exceptional items	-	-	32.04	-	32.04	51.49
	Profit before share of equity accounted investees and tax	821.86	775.96	355.19	1,597.82	648.14	1,776.23
	Share of profit/(loss) of equity accounted investees (net of tax)	-	-	-	-	-	-
	Profit before tax	821.86	775.96	355.19	1,597.82	648.14	1,776.23
3	Segment assets						
	Americas	1,187.47	1,529.98	1,151.42	1,187.47	1,151.42	1,136.65
	UK & Europe	1,834.51	1,477.75	1,764.49	1,834.51	1,764.49	1,672.44
	Rest of the World	1,225.86	1,038.12	1,039.41	1,225.86	1,039.41	1,007.99
	Total	4,247.84	4,045.85	3,955.32	4,247.84	3,955.32	3,817.08
	Unallocated assets	16,943.60	16,479.24	13,748.32	16,943.60	13,748.32	15,858.31
	Total assets	21,191.44	20,525.09	17,703.64	21,191.44	17,703.64	19,675.39
4	Segment liabilities						
	Americas	213.40	357.28	485.35	213.40	485.35	340.60
	UK & Europe	739.79	310.87	162.86	739.79	162.86	466.77
	Rest of the World	497.26	559.90	435.57	497.26	435.57	572.60
	Total	1,450.45	1,228.05	1,083.78	1,450.45	1,083.78	1,379.97
	Unallocated liabilities	7,002.49	6,747.54	5,640.50	7,002.49	5,640.50	6,198.27
	Total liabilities	8,452.94	7,975.59	6,724.28	8,452.94	6,724.28	7,578.24

Notes:

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

PAIA


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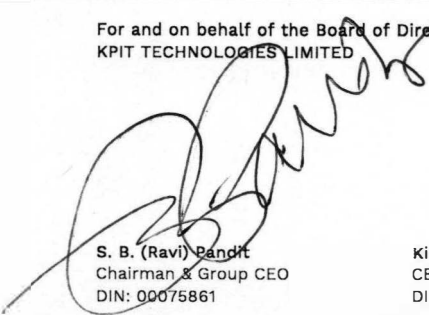
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PART III: CONSOLIDATED BALANCE SHEET

₹ in million

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Refer note 8 of Part I)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,868.99	1,968.11
b. Right-of-use assets	2,304.49	2,505.07
c. Capital work-in-progress	136.70	117.90
d. Goodwill	973.15	1,013.76
e. Other intangible assets	417.68	282.17
f. Intangible assets under development	6.76	2.82
g. Equity accounted investees	217.86	-
h. Financial assets		
Investments	10.43	10.43
Other financial assets	221.69	81.57
i. Income tax assets (net)	158.95	150.09
j. Deferred tax assets (net)	657.78	553.67
k. Other non-current assets	22.96	32.79
	6,997.44	6,718.38
2 Current assets		
a. Inventories	-	-
b. Financial assets		
Investments	1,310.15	1,261.59
Trade receivables	3,604.79	3,083.47
Cash and cash equivalents	2,683.53	2,857.70
Other balances with banks	5,230.12	4,150.27
Loans	-	4.34
Unbilled revenue	537.89	693.60
Other financial assets	386.05	536.99
c. Other current assets	441.47	369.05
	14,194.00	12,957.01
TOTAL ASSETS	21,191.44	19,675.39
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	2,696.18	2,690.44
b. Other equity	10,042.32	9,377.97
Equity attributable to owners of the Company	12,738.50	12,068.41
Non-controlling interest	-	28.74
Total equity	12,738.50	12,097.15
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Borrowings	22.47	24.04
Lease liabilities	1,748.95	1,900.56
Other financial liabilities	615.82	280.49
b. Provisions	134.02	96.40
c. Deferred tax liabilities (net)	0.07	0.07
	2,521.33	2,301.56
2 Current liabilities		
a. Financial liabilities		
Borrowings	4.35	7.29
Lease liabilities	329.07	367.86
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	1,507.04	1,349.95
Other financial liabilities	857.63	861.41
b. Other current liabilities	2,345.35	2,104.42
c. Provisions	518.86	336.17
d. Income tax liabilities (net)	368.17	247.11
	5,931.61	5,276.68
TOTAL EQUITY AND LIABILITIES	21,191.44	19,675.39

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


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


Kishor Patil
CEO & Managing Director
DIN: 00076190

Place : Pune
Date : 1 November 2021

PMA

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

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

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

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

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

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

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

- a) KPIT Technologies Limited (Parent)

Subsidiaries

- b) KPIT Technologies (UK) Limited
- c) KPIT (Shanghai) Software Technology Co. Limited
- d) KPIT Technologies Netherland B.V.
- e) KPIT Technologies GmbH
- f) Microfuzzy KPIT Technologia Ltda
- g) Microfuzzy Industrie-Elektronik GmbH
- h) KPIT Technologies Limited GK (formed on 2 April 2018)
- i) KPIT Technologies Inc (formed on 3 April 2018)
- j) KPIT Technologies Holding Inc (formed on 6 September 2018)
- k) KPIT Technologies PTE Limited (formed on 21 November 2018)
- l) ThaiGer Tec Co Limited (with effect from 1 April 2019)

Joint Venture and Associates

- m) Yantra Digital Services Private Limited
- n) FMS Future Mobility Solutions GmbH (with effect from 28 September 2021)
- o) PathPartner Interior Sensing Private Limited (with effect from 28 September 2021)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of its associate and joint venture as described in para 4 above, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

7. We draw attention to Note 8 to the Statement regarding revision of the audited consolidated financial results for the year ended 31 March 2021, by the Parent Company's management consequent to the approval of Composite Scheme of Arrangement between the Parent Company and Impact Automotive Solutions Limited, wholly owned subsidiary of the Parent 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 on the Statement is not modified in respect of the above matter.

For BSR & Co. LLP
Chartered Accountants

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


Swapnil Dakshindas
Partner

Place: Pune
Date: 1 November 2021

Membership No.: 113896
UDIN: 21113896AAAAGB7065