

July 26, 2024

CS&amp;G/STX/SQ2024/11

**1) National Stock Exchange of India Limited**Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Scrip Symbol: KFINTECH

**2) BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 543720

**Sub. : Outcome of Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results****Ref. : Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

Dear Sir / Madam,

Further to our previous intimation bearing reference no. CS&G/STX/SQ2024/04 dated July 12, 2024, pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, this is to inform that the Board of Directors of the Company at its meeting held today *i.e.*, July 26, 2024, has *inter-alia* approved the standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2024.

The Board meeting commenced at 03:30 p.m. and concluded at 04:40 p.m.

Pursuant to Regulation 33 and other applicable provisions of the LODR Regulations, please find enclosed herewith the standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2024, along with the limited review reports thereon issued by B S R and Co, Chartered Accountants, Statutory Auditors of the Company.

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

## Limited Review Report on unaudited consolidated financial results of KFin Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of KFin Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of KFin Technologies Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

| 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        | India    | Subsidiary   |
| 5    | Hexagram Fintech SDN. BHD.              | Malaysia | Subsidiary   |
| 6    | KFin Global Technologies (IFSC) Limited | India    | Subsidiary   |

Limited Review Report (*Continued*)

## KFin Technologies Limited

|   |  |       |            |
|---|--|-------|------------|
| 7 | WebileApps (India) Private Limited                     | India | Subsidiary |
| 8 | WebileApps Technology Services Private Limited         | India | Subsidiary |
| 9 | Fintech Products and Solutions (India) Private Limited | India | Associate  |

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement 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.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, 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.
7. **Emphasis of matter**

We draw attention to Note 4 of the statement of unaudited consolidated financial results for the quarter ended 30 June 2024, 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 Parent 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 Parent 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 Parent Company in the financial year 2021-22 of INR 4.08 million was also transferred back to the Client.

The Parent Company has recognised an amount of INR 79.87 million as a provision as of 30 June 2024 in the statement of unaudited 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 Parent Company has measured the said provision at its best estimate. The Parent Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Parent Company to the Client in connection with this matter upon completion of final settlement with the Client.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of 6 subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of INR 162.84 million, total net profit after tax (before consolidation adjustments) of INR 6.71 million and total comprehensive income (before consolidation adjustments) of INR 6.92 million, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**Limited Review Report (Continued)**

**KFin Technologies Limited**

Certain of these subsidiaries are located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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KUMAR  
BAJAJ**

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**Amit Kumar Bajaj**

*Partner*

Hyderabad

26 July 2024

Membership No.: 218685

UDIN:24218685BKGPPB7473

**KFin Technologies Limited**  
CIN: L72400TG2017PLC117649

Registered office address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2024**

(₹. in millions)

| Sl. No. | Particulars   | Consolidated    |                          |                 |                    |
|---------|---|-----------------|--------------------------|-----------------|--------------------|
|         |   | Quarter ended   |                          |                 | For the year ended |
|         |   | June 30, 2024   | March 31, 2024           | June 30, 2023   | March 31, 2024     |
|         |   | (Unaudited)     | (Audited - Refer Note 3) | (Unaudited)     | (Audited)          |
|         | <b>Income</b>   |                 |                          |                 |                    |
| 1       | Revenue from operations   | 2,375.62        | 2,283.41                 | 1,815.03        | 8,375.33           |
| 2       | Other income  | 80.86           | 65.96                    | 53.16           | 246.51             |
|         | <b>Total income</b>   | <b>2,456.48</b> | <b>2,349.37</b>          | <b>1,868.19</b> | <b>8,621.84</b>    |
|         | <b>Expenses</b>   |                 |                          |                 |                    |
|         | Employee benefits expense   | 958.36          | 850.29                   | 755.71          | 3,196.64           |
|         | Finance costs   | 11.65           | 11.13                    | 29.49           | 84.35              |
|         | Depreciation, amortisation and impairment expense   | 147.78          | 146.13                   | 124.32          | 530.20             |
|         | Other expenses  | 420.63          | 387.10                   | 355.04          | 1,512.75           |
|         | <b>Total expenses</b>   | <b>1,538.42</b> | <b>1,394.65</b>          | <b>1,264.56</b> | <b>5,323.94</b>    |
| 4       | <b>Profit before share of loss of associate and tax (1+2-3)</b>                           | <b>918.06</b>   | <b>954.72</b>            | <b>603.63</b>   | <b>3,297.90</b>    |
| 5       | Share of loss of associate (net of tax)   | -               | (11.00)                  | (5.10)          | (24.08)            |
| 6       | <b>Profit before tax (4+5)</b>  | <b>918.06</b>   | <b>943.72</b>            | <b>598.53</b>   | <b>3,273.82</b>    |
| 7       | Tax expense   | 237.34          | 199.04                   | 164.78          | 813.34             |
| 8       | <b>Profit for the period/ year (6-7)</b>  | <b>680.72</b>   | <b>744.68</b>            | <b>433.75</b>   | <b>2,460.48</b>    |
| 9       | <b>Other comprehensive income ("OCI")</b>   |                 |                          |                 |                    |
|         | <i>A. Items that will not be reclassified subsequently to statement of profit or loss</i> |                 |                          |                 |                    |
|         | Remeasurement of defined benefit plans  | -               | (22.72)                  | 21.18           | (1.54)             |
|         | Income tax relating to remeasurement of defined benefit plans                             | -               | 5.72                     | (5.33)          | 0.39               |
|         | <i>B. Items that will be subsequently reclassified to statement of profit or loss</i>     |                 |                          |                 |                    |
|         | Exchange differences on translation of foreign operations                                 | 0.09            | (1.93)                   | (4.24)          | (3.28)             |
| 10      | <b>Total comprehensive income for the period/ year (8+9)</b>                              | <b>680.81</b>   | <b>725.75</b>            | <b>445.36</b>   | <b>2,456.05</b>    |
| 11      | <b>Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*</b>        |                 |                          |                 |                    |
|         | Basic   | 3.98            | 4.36                     | 2.56            | 14.46              |
|         | Diluted   | 3.94            | 4.32                     | 2.51            | 14.34              |
| 12      | Paid up equity share capital - Face value of ₹. 10 per share                              | 1,713.20        | 1,709.89                 | 1,699.12        | 1,709.89           |
| 13      | Other equity  |                 |                          |                 | 9,700.01           |

(\* Not annualised for the quarters)

for and on behalf of the Board of Directors of

**KFin Technologies Limited**

CIN: L72400TG2017PLC117649

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NAGA SREEKANTH NADELLA

Date: 2024.07.26 16:23:09 +05'30'

**Sreekanth Nadella**

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: July 26, 2024

## Segment information:

(₹. in millions)

| Sl. No. | Particulars                                | Consolidated     |                          |                  |                    |
|---------|--|------------------|--------------------------|------------------|--------------------|
|         |  | Quarter ended    |                          |                  | For the year ended |
|         |  | June 30, 2024    | March 31, 2024           | June 30, 2023    | March 31, 2024     |
|         |  | (Unaudited)      | (Audited - Refer Note 3) | (Unaudited)      | (Audited)          |
| 1       | <b>Segment revenue</b>                     |                  |                          |                  |                    |
|         | Domestic mutual fund investor solutions    | 1,743.30         | 1,614.08                 | 1,305.41         | 5,864.97           |
|         | Issuer solutions                           | 267.15           | 315.04                   | 238.15           | 1,274.12           |
|         | International and other investor solutions | 272.72           | 272.49                   | 174.81           | 887.94             |
|         | Global business services                   | 92.45            | 81.80                    | 96.66            | 348.30             |
|         | <b>Total revenue</b>                       | <b>2,375.62</b>  | <b>2,283.41</b>          | <b>1,815.03</b>  | <b>8,375.33</b>    |
| 2       | <b>Segment results</b>                     |                  |                          |                  |                    |
|         | Domestic mutual fund investor solutions    | 1,010.98         | 911.55                   | 734.23           | 3,370.29           |
|         | Issuer solutions                           | 102.34           | 150.87                   | 87.30            | 608.27             |
|         | International and other investor solutions | 6.51             | 48.39                    | (11.61)          | 42.60              |
|         | Global business services                   | 59.43            | 48.02                    | 63.73            | 209.96             |
|         | <b>Total</b>                               | <b>1,179.26</b>  | <b>1,158.83</b>          | <b>873.65</b>    | <b>4,231.12</b>    |
|         | <b>Unallocated (expenses)/ income</b>      |                  |                          |                  |                    |
|         | (a) Unallocable expenses                   | (330.41)         | (269.94)                 | (298.79)         | (1,119.46)         |
|         | (b) Finance costs                          | (11.65)          | (11.13)                  | (29.49)          | (84.35)            |
|         | (c) Other income                           | 80.86            | 65.96                    | 53.16            | 246.51             |
|         | <b>Profit before tax</b>                   | <b>918.06</b>    | <b>943.72</b>            | <b>598.53</b>    | <b>3,273.82</b>    |
| 3       | Tax expense                                | 237.34           | 199.04                   | 164.78           | 813.34             |
| 4       | <b>Profit for the period/ year</b>         | <b>680.72</b>    | <b>744.68</b>            | <b>433.75</b>    | <b>2,460.48</b>    |
| 5       | <b>Segment assets</b>                      |                  |                          |                  |                    |
|         | Domestic mutual fund investor solutions    | 7,136.56         | 6,743.11                 | 6,251.16         | 6,743.11           |
|         | Issuer solutions                           | 887.43           | 916.18                   | 920.94           | 916.18             |
|         | International and other investor solutions | 1,580.97         | 1,607.53                 | 1,161.83         | 1,607.53           |
|         | Global business services                   | 198.41           | 152.05                   | 173.96           | 152.05             |
|         | <b>Total</b>                               | <b>9,803.37</b>  | <b>9,418.87</b>          | <b>8,507.89</b>  | <b>9,418.87</b>    |
|         | Unallocated                                | 5,373.62         | 4,768.05                 | 4,881.89         | 4,768.05           |
|         | <b>Total</b>                               | <b>15,176.99</b> | <b>14,186.92</b>         | <b>13,389.78</b> | <b>14,186.92</b>   |
| 6       | <b>Segment liabilities</b>                 |                  |                          |                  |                    |
|         | Domestic mutual fund investor solutions    | 510.03           | 476.95                   | 513.03           | 476.95             |
|         | Issuer solutions                           | 89.40            | 87.40                    | 95.20            | 87.40              |
|         | International and other investor solutions | 59.85            | 59.98                    | 66.30            | 59.98              |
|         | Global business services                   | 24.52            | 22.09                    | 30.14            | 22.09              |
|         | <b>Total</b>                               | <b>683.80</b>    | <b>646.42</b>            | <b>704.67</b>    | <b>646.42</b>      |
|         | Unallocated                                | 2,312.10         | 2,130.60                 | 3,460.34         | 2,130.60           |
|         | <b>Total</b>                               | <b>2,995.90</b>  | <b>2,777.02</b>          | <b>4,165.01</b>  | <b>2,777.02</b>    |

(a) The Group is engaged in following business segments: Domestic mutual fund investor solutions, Issuer solutions, International and other investor solutions and Global business 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. 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

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NAGA SREEKANTH NADELLA

Date: 2024.07.26 16:23:34 +05'30'

Sreekanth Nadella

Managing Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: July 26, 2024

## **KFin Technologies Limited**

### **Notes:**

1. The above consolidated financial results of KFin Technologies Limited ("the Parent Company"/ "the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate 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 reviewed and recommended by the Audit Committee at its meeting held on July 26, 2024. The Board of Directors at its meeting held on July 26, 2024 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.

3. The consolidated results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the published unaudited year to date figures up to the third quarter of the financial year 2023-24, which were subject to limited review.

4. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Parent Company with effect from November 17, 2018, was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 05, 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 ₹. 300.00 million. The dividend received on such shares by the Parent Company in the financial year 2021-22 of ₹. 4.08 million was also transferred back to the Client.

Intimation letters were sent to the Client and SEBI on November 15, 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 Parent 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 ₹. 79.87 million as at June 30, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

5. During the quarter ended June 30, 2024, 331,278 number of employee stock options were exercised and allotted.

6. During the quarter ended June 30, 2024, on 26 April 2024, the Parent Company's Nomination and Remuneration Committee has granted 1,281,583 employee stock options to the employees of the Company and its wholly owned subsidiaries under KFin Employee Stock Option Plan 2020.

7. At the Parent Company's Board of Directors' meeting held on 29 April 2024, the Board recommended a final dividend of ₹. 5.75 per share which is subject to the approval of the Parent Company's shareholders.

8. These consolidated financial results along with the review report of the statutory auditors of the Parent 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.

9. On July 3, 2024, the Parent Company divested its interest of 20.95% in Fintech Products and Solutions (India) Private Limited for a total cash consideration of ₹. 65.00 million.

*for and on behalf of the Board of Directors of*

**KFin Technologies Limited**

CIN: L72400TG2017PLC117649

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SATYA NAGA SREEKANTH

NADELLA

Date: 2024.07.26 16:23:46 +05'30'

**Sreekanth Nadella**

*Managing Director and Chief Executive Officer*

DIN: 08659728

Place: Hyderabad

Date: July 26, 2024



## Limited Review Report on unaudited standalone financial results of KFin Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of KFin Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of KFin Technologies Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement 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.
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 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. **Emphasis of matter**

We draw attention to Note 4 of the statement of unaudited standalone financial results for the quarter ended 30 June 2024, 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



**Limited Review Report (Continued)**

**KFin Technologies Limited**

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 79.87 million as a provision as of 30 June 2024 in the statement of unaudited 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 conclusion is not modified in respect of this matter.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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BAJAJ**

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Date: 2024.07.26  
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**Amit Kumar Bajaj**

*Partner*

Membership No.: 218685

UDIN:24218685BKGPPA5877

Hyderabad

26 July 2024

**KFin Technologies Limited**  
CIN: L72400TG2017PLC117649

Registered office address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

Statement of unaudited standalone financial results for the quarter ended June 30, 2024

(₹. in millions)

| Sl. No. | Particulars   | Standalone      |                          |                 |                    |
|---------|---|-----------------|--------------------------|-----------------|--------------------|
|         |   | Quarter ended   |                          |                 | For the year ended |
|         |   | June 30, 2024   | March 31, 2024           | June 30, 2023   | March 31, 2024     |
|         |   | (Unaudited)     | (Audited - Refer Note 3) | (Unaudited)     | (Audited)          |
|         | <b>Income</b>   |                 |                          |                 |                    |
| 1.      | Revenue from operations   | 2,295.91        | 2,243.37                 | 1,755.38        | 8,108.27           |
| 2.      | Other income  | 78.51           | 63.57                    | 51.82           | 239.21             |
|         | <b>Total income</b>   | <b>2,374.42</b> | <b>2,306.94</b>          | <b>1,807.20</b> | <b>8,347.48</b>    |
|         | <b>Expenses</b>   |                 |                          |                 |                    |
|         | Employee benefits expense   | 887.65          | 803.14                   | 697.15          | 2,971.62           |
|         | Finance costs   | 11.56           | 11.10                    | 28.86           | 83.25              |
|         | Depreciation, amortisation and impairment expense   | 135.90          | 134.33                   | 114.19          | 486.21             |
|         | Other expenses  | 427.58          | 452.62                   | 352.02          | 1,554.98           |
|         | <b>Total expenses</b>   | <b>1,462.69</b> | <b>1,401.19</b>          | <b>1,192.22</b> | <b>5,096.06</b>    |
| 4.      | <b>Profit before tax (1+2-3)</b>  | <b>911.73</b>   | <b>905.75</b>            | <b>614.98</b>   | <b>3,251.42</b>    |
| 5.      | Tax expense   | 233.19          | 178.27                   | 166.56          | 797.18             |
| 6.      | <b>Profit for the period/ year (4-5)</b>  | <b>678.54</b>   | <b>727.48</b>            | <b>448.42</b>   | <b>2,454.24</b>    |
| 7.      | <b>Other comprehensive income ("OCI")</b>   |                 |                          |                 |                    |
|         | <i>A. Items that will not be reclassified subsequently to statement of profit or loss</i> |                 |                          |                 |                    |
|         | Remeasurement of defined benefit plans  | -               | (29.16)                  | 21.18           | (7.98)             |
|         | Income tax relating to remeasurement of defined benefit plans                             | -               | 7.34                     | (5.33)          | 2.01               |
| 8.      | <b>Total comprehensive income for the period/ year (6+7)</b>                              | <b>678.54</b>   | <b>705.66</b>            | <b>464.27</b>   | <b>2,448.27</b>    |
| 9.      | <b>Earnings per equity share (Face value of ₹. 10 per share fully paid) in ₹.*</b>        |                 |                          |                 |                    |
|         | Basic   | 3.97            | 4.26                     | 2.65            | 14.42              |
|         | Diluted   | 3.93            | 4.22                     | 2.60            | 14.30              |
| 10.     | Paid up equity share capital - Face value of ₹.10 per share                               | 1,713.20        | 1,709.89                 | 1,699.12        | 1,709.89           |
| 11.     | Other equity  |                 |                          |                 | 9,706.63           |

(\* Not annualised for the quarters)

for and on behalf of the Board of Directors of  
**KFin Technologies Limited**  
CIN: L72400TG2017PLC117649

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SATYA NAGA SREEKANTH  
NADELLA  
Date: 2024.07.26 16:24:03 +05'30'

**Sreekanth Nadella**  
Managing Director and Chief Executive Officer  
DIN: 08659728

Place: Hyderabad  
Date: July 26, 2024

## **KFin Technologies Limited**

### **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 reviewed and recommended by the Audit Committee at its meeting held on July 26, 2024. The Board of Directors at its meeting held on July 26, 2024 have approved the above results and taken them on record. The statutory auditors have expressed an unmodified review conclusion on these results.
3. The standalone results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the published unaudited year to date figures up to the third quarter of the financial year 2023-24, which were subject to limited review.
4. Karvy Computershare Private Limited (KCPL), which got amalgamated into the Company with effect from November 17, 2018, was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until April 5, 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 ₹. 300.00 million. The dividend received on such shares by the Company in the financial year 2021-22 of ₹. 4.08 million was also transferred back to the Client.  
  
Intimation letters were sent to the Client and SEBI on November 15, 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 ₹. 79.87 million as at June 30, 2024. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.
5. During the quarter ended June 30, 2024, 331,278 number of employee stock options were exercised and allotted.
6. During the quarter ended June 30, 2024, on 26 April 2024, the Company's Nomination and Remuneration Committee has granted 1,281,583 employee stock options to the employees of the Company and its wholly owned subsidiaries under KFin Employee Stock Option Plan 2020.
7. At the Company's Board of Directors' meeting held on 29 April 2024, the Board recommended a final dividend of ₹. 5.75 per share which is subject to the approval of the Company's shareholders.
8. These standalone financial results along with the review 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.
9. On July 3, 2024, the Company divested its interest of 20.95% in Fintech Products and Solutions (India) Private Limited for a total cash consideration of ₹. 65.00 million.

*for and on behalf of the Board of Directors of*

**KFin Technologies Limited**

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*Managing Director and Chief Executive Officer*

DIN: 08659728

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