

24<sup>th</sup> June, 2021

To,  
Corporate Relations Department,  
The BSE Limited,  
P J Towers, Dalal Street  
Mumbai - 400 001

Dear Sir/Madam,

**Subject: Audited financial results (Standalone and Consolidated) for the year ended March 31, 2021**

**Reference: Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015**

Scrip Code: 958387

With reference to the above mentioned subject, please note that the Board of Directors in their Board Meeting held on 24<sup>th</sup> June, 2021 have inter-alia considered and approved the Standalone and Consolidated audited financial statement for the year ended March 31, 2021.

Accordingly, we are enclosing and submitting the following documents:

1. Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2021.
2. Auditors Report for the Standalone Audited Financial results for the year ended March 31, 2021.
3. Auditors Report for the Consolidated Audited Financial results for the year ended March 31, 2021.
4. Declaration of unmodified opinion pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Declaration on no material deviation in the use of proceeds of non-convertible debt securities, pursuant to Regulation 52(7) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.

This is for your information and records. Kindly take the same on record.

Thanking you  
Yours faithfully  
For KFin Technologies Private Limited  
(Formerly known as Karvy Fintech Private Limited)

ALPANA  
UTTAM  
KUNDU

Digitally signed by  
ALPANA UTTAM  
KUNDU  
Date: 2021.06.24  
15:31:17 +05'30'



Alpana Kundu  
Company Secretary & Compliance officer  
M. No: F10191

**KFin Technologies Private Limited**

(Formerly known as "Karvy Fintech Private Limited")

**Registered & Corporate Office**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

Ph : +91 40 6716 2222, 7961 1000 | <https://www.kfintech.com> | CIN : U72400TG2017PTC117649

KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)

CIN: U72400TG2017PTC117649

Registered office address: Selenium Tower B, Plot Nos. 31 & 32, Financial District  
Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India

Statement of Audited Standalone and Consolidated financial results for the year ended March 31, 2021

(All amounts in ₹ Lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Six months ended		Year ended		Six months ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) Refer note 3	(Audited) Refer note 3	(Audited)	(Audited)	(Audited) Refer note 3	(Audited) Refer note 3	(Audited)	(Audited)
	<b>Revenue</b>								
1.	Revenue from operations	26,172.65	22,130.45	47,178.96	44,057.60	26,657.30	22,598.68	48,114.42	44,987.09
2.	Other income	276.55	418.95	469.12	764.13	282.77	184.50	505.34	539.75
	<b>Total revenue</b>	<b>26,449.20</b>	<b>22,549.40</b>	<b>47,648.08</b>	<b>44,821.73</b>	<b>26,940.07</b>	<b>22,783.18</b>	<b>48,619.76</b>	<b>45,526.84</b>
	<b>Expenses</b>								
	Employee benefits	8,710.26	9,684.27	18,358.64	18,740.48	8,957.77	10,017.59	18,860.56	19,398.31
	Finance costs	2,539.89	2,619.68	5,191.27	5,324.18	2,541.64	2,622.61	5,195.41	5,330.26
	Depreciation and amortisation	4,900.88	4,680.26	9,791.28	9,215.86	4,904.75	4,695.85	9,798.91	9,221.13
	Other expenses	4,137.71	4,842.73	7,866.01	9,583.88	4,224.58	4,906.11	8,014.30	9,726.33
	<b>Total expenses</b>	<b>20,288.74</b>	<b>21,826.94</b>	<b>41,207.20</b>	<b>42,864.40</b>	<b>20,628.74</b>	<b>22,242.16</b>	<b>41,869.18</b>	<b>43,676.03</b>
4	Profit before tax (1+2-3)	<b>6,160.46</b>	<b>722.46</b>	<b>6,440.88</b>	<b>1,957.33</b>	<b>6,311.33</b>	<b>541.02</b>	<b>6,750.58</b>	<b>1,850.81</b>
5	Tax expense (Refer note 11)	12,959.38	851.42	13,172.28	1,369.95	12,974.92	870.59	13,201.44	1,398.38
6.	<b>Net (loss)/ profit after tax (4-5)</b>	<b>(6,798.92)</b>	<b>(128.96)</b>	<b>(6,731.40)</b>	<b>587.38</b>	<b>(6,663.59)</b>	<b>(329.57)</b>	<b>(6,450.86)</b>	<b>452.43</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	47.57	(169.05)	47.57	(169.05)	47.57	(169.05)	47.57	(169.05)
	Income tax relating to remeasurement of defined benefit plans	(11.97)	42.55	(11.97)	42.55	(11.97)	42.55	(11.97)	42.55
	<i>B. Items that will be subsequently reclassified to statement of profit or loss</i>								
	Exchange differences on translation of foreign operations	-	-	-	-	(5.88)	45.03	(23.67)	57.59
8.	<b>Total comprehensive (loss)/ income for the period/ year (6+7)</b>	<b>(6,763.32)</b>	<b>(255.46)</b>	<b>(6,695.80)</b>	<b>460.88</b>	<b>(6,633.87)</b>	<b>(411.04)</b>	<b>(6,438.93)</b>	<b>383.52</b>
9	<b>Earnings per share (Face value of Rs. 10 per share fully paid) in Rs.</b>								
	Basic *	(4.51)	(0.09)	(4.46)	0.37	(4.42)	(0.22)	(4.28)	0.28
	Diluted *	(4.51)	(0.09)	(4.46)	0.37	(4.42)	(0.22)	(4.28)	0.28
10.	Paid up equity share capital - Face value of Rs. 10 per share	15,084.36	15,084.36	15,084.36	15,084.36	15,084.36	15,084.36	15,084.36	15,084.36
11	Paid-up Debt Capital [Refer Note 8(a)]	35,200.00	38,400.00	35,200.00	38,400.00	35,200.00	38,400.00	35,200.00	38,400.00
12	Net worth [Refer Note 8(b)]	31,816.96	38,512.76	31,816.96	38,512.76	32,064.12	38,503.05	32,064.12	38,503.05
13	Reserves excluding revaluation reserve	19,272.08	25,846.28	19,272.08	25,846.28	19,556.04	25,873.37	19,556.04	25,873.37
14	Debenture redemption reserve ("DRR")	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00
15	Debt equity ratio [Refer Note 8(c)]	1.11	1.00	1.11	1.00	1.10	1.00	1.10	1.00
16	Debt service coverage ratio [Refer Note 8(d)]	3.29	2.35	2.55	2.38	3.32	2.38	2.59	2.37
17	Interest service coverage ratio [Refer Note 8(e)]	5.36	3.06	4.13	3.10	5.41	3.00	4.19	3.08

(\* Not annualised for the half year ended March 31, 2021 and March 31, 2020)

for and on behalf of the Board of Directors of

**KFin Technologies Private Limited**

CIN: U72400TG2017PTC117649

VENKATA SATYA  
NAGA SREEKANTH  
NADELLA

**Sreekanth Nadella**

Whole Time Director and Chief Executive Officer

DIN: 08659728

Place: Hyderabad

Date: 24 June 2021

**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)**  
**CIN: U72400TG2017PTC117649**  
**Registered office address: Selenium Tower B, Plot Nos. 31 & 32, Financial District**  
**Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India**

**Statement of Audited Standalone and Consolidated Balance Sheet**

(All amounts in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
Property, plant and equipment	2,843.08	3,432.24	2,852.51	3,447.45
Right of use asset	3,317.27	3,547.32	3,368.79	3,653.06
Goodwill	51,625.60	58,369.21	52,455.44	59,147.59
Other intangible assets	4,280.21	2,892.51	4,280.62	2,893.46
Intangible under development	251.15	8.30	251.15	8.30
Investments in subsidiaries	1,522.96	1,522.96	-	-
Financial assets				
(i) Loans	457.15	450.68	457.15	450.68
(ii) Other non-current financial assets	63.04	88.31	63.23	88.51
Deferred tax assets (net)	-	481.44	-	480.50
Non-current tax assets	3,395.66	3,309.67	3,395.66	3,309.67
Other non-current assets	218.47	36.43	218.47	36.43
<b>Total non-current assets</b>	<b>67,974.59</b>	<b>74,139.07</b>	<b>67,343.02</b>	<b>73,515.65</b>
<b>(2) Current assets</b>				
Financial assets				
(i) Investments	9,490.92	1,354.38	9,490.92	1,354.38
(ii) Trade receivables	9,993.63	7,668.06	10,260.21	7,883.92
(iii) Cash and cash equivalents	1,471.44	833.09	2,292.60	1,166.16
(iv) Bank balances other than cash and cash equivalents	54.34	283.48	54.34	615.63
(v) Loans	26.88	34.46	36.20	43.68
(vi) Other current financial assets	2,019.37	1,667.47	1,971.01	1,729.28
Other current assets	872.17	785.75	940.52	798.39
<b>Total current assets</b>	<b>23,928.75</b>	<b>12,626.69</b>	<b>25,045.80</b>	<b>13,591.44</b>
<b>TOTAL ASSETS</b>	<b>91,903.34</b>	<b>86,765.76</b>	<b>92,388.82</b>	<b>87,107.09</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
Equity share capital	15,084.36	15,084.36	15,084.36	15,084.36
Other equity	19,272.08	25,846.28	19,556.04	25,873.37
<b>Total equity</b>	<b>34,356.44</b>	<b>40,930.64</b>	<b>34,640.40</b>	<b>40,957.73</b>
<b>(2) Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	29,388.97	34,331.17	29,388.97	34,331.17
(ii) Lease liabilities	2,603.83	2,761.82	2,626.44	2,816.00
Provisions	749.27	517.19	749.27	517.19
Deferred tax liabilities	12,495.81	-	12,495.81	-
<b>Total non-current liabilities</b>	<b>45,237.88</b>	<b>37,610.18</b>	<b>45,260.49</b>	<b>37,664.36</b>
<b>(3) Current liabilities</b>				
Financial liabilities				
(i) Trade payables				
- Total outstanding due to micro and small enterprises	30.50	1.99	30.50	1.99
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,419.09	2,030.78	2,440.49	2,047.68
(ii) Lease liabilities	981.38	911.99	1,012.37	964.32
(iii) Other current financial liabilities	7,186.87	3,746.58	7,255.62	3,856.96
Other current liabilities	1,265.79	1,115.45	1,313.34	1,160.78
Provisions	289.54	331.92	305.80	359.82
Current tax liabilities (net)	135.85	86.23	129.81	93.45
<b>Total current liabilities</b>	<b>12,309.02</b>	<b>8,224.94</b>	<b>12,487.93</b>	<b>8,485.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91,903.34</b>	<b>86,765.76</b>	<b>92,388.82</b>	<b>87,107.09</b>

*for and on behalf of the Board of Directors of*  
**KFin Technologies Private Limited**  
**CIN: U72400TG2017PTC117649**

VENKATA SATYA  
NAGA SREEKANTH  
NADELLA

**Sreekanth Nadella**  
*Whole Time Director and Chief Executive Officer*  
**DIN: 08659728**

Place: Hyderabad  
Date: 24 June 2021

**Notes:**

1. The above results have been reviewed and recommended by the Audit Committee at its meeting held on June 17, 2021. The Board of Directors at its meeting held on June 24, 2021 have approved the above results and taken them on record.

2. The financial results of the KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

3. The standalone and consolidated figures for the year ended March 31, 2021 are the balancing figures between audited standalone and consolidated figures in respect of the full financial year and the published unaudited year to date standalone and consolidated figures up to half year ended September 30, 2020.

4. During FY 2018-19, the Group had issued 4,000 rated, listed, redeemable Non-convertible Debentures (NCDs) Series 1 of face value INR. 1,000,000 each for a total amount of Rs. 40,000 lakhs on a private placement basis. These NCDs have been listed on the Bombay Stock Exchange (BSE) with effect from November 29, 2018. The NCDs are repayable in 10 half yearly instalments commencing from September 30, 2019 to November 16, 2023 and carry an interest rate of 11.5% per annum due on 31 March and 30 September of every year.

5. The Board of Directors of the Holding Company in their meeting held on August 2, 2017 had approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ("the Scheme"). The Scheme has been approved by the National Company Law Tribunal vide their order dated 23 October 2018 which has been filed with the Registrar of Companies on November 17, 2018. Therefore, the Scheme has become effective on November 17, 2018. As per the Scheme, the 'RTA undertaking' of KCL and KCPL were amalgamated into the Company with effect from November 17, 2018 and the amalgamation was accounted for during the year ended March 31, 2019.

As specified in the Scheme, the amalgamation had been accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 on 'Accounting for Amalgamations'. All the assets and liabilities of the RTA Undertaking of KCL and KCPL had been recorded at their existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to Rs. 67,491.55 lakhs (Rs. 66,940.98 lakhs in the consolidated financial statements) had been recorded as goodwill which is being amortised over a period of 10 years.

The above accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Company and the subsequent measurement of Goodwill is different from the accounting as per Ind AS 103 on 'Business Combinations'.

**6. Segment information:****For the year ended March 31, 2021****(All amounts in ₹ Lakhs)**

Particulars	Registry services	Data processing services	Pension fund solutions	Total reportable segments	Unallocable	Total
<b>Segment revenue</b>						
- External revenues	43,645.03	4,201.82	267.57	48,114.42	-	48,114.42
- Intersegment revenues	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>43,645.03</b>	<b>4,201.82</b>	<b>267.57</b>	<b>48,114.42</b>	-	<b>48,114.42</b>
<b>Segment results</b>	13,988.62	2,112.19	(353.68)	15,747.13	-	<b>15,747.13</b>
<b>Unallocated</b>						
(a) Unallocable expenses					(4,306.48)	(4,306.48)
(b) Finance cost					(5,195.41)	(5,195.41)
(c) Other income					505.34	505.34
<b>Profit Before Tax</b>						<b>6,750.58</b>
Less: Taxes						13,201.44
<b>Loss After Tax</b>						<b>(6,450.86)</b>

**As at March 31, 2021**

Particulars	Registry services	Data processing services	Pension fund solutions	Total reportable segments	Unallocable	Total
Segment assets	68,198.63	6,505.25	270.34	74,974.22	17,414.60	92,388.82
Segment liabilities	4,812.32	1,027.32	42.35	5,881.99	51,866.43	57,748.42

**For the year ended March 31, 2020****(All amounts in ₹ Lakhs)**

Particulars	Registry services	Data processing services	Pension fund solutions	Total reportable segments	Unallocable	Total
<b>Segment revenue</b>						
- External revenues	41,234.41	3,617.66	135.02	44,987.09	-	44,987.09
- Intersegment revenues	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>41,234.41</b>	<b>3,617.66</b>	<b>135.02</b>	<b>44,987.09</b>	-	<b>44,987.09</b>
<b>Segment results</b>	10,051.76	644.62	(480.71)	10,215.67	-	<b>10,215.67</b>
<b>Unallocated</b>						
(a) Unallocable expenses					(3,574.35)	(3,574.35)
(b) Finance cost					(5,330.26)	(5,330.26)
(c) Other income					539.75	539.75
<b>Profit Before Tax</b>						<b>1,850.81</b>
Less: Taxes						1,398.38
<b>Profit After Tax</b>						<b>452.43</b>

**As at March 31, 2020**

Particulars	Registry services	Data processing services	Pension fund solutions	Total reportable segments	Unallocable	Total
Segment assets	69,886.57	7,723.34	233.66	77,843.57	9,263.52	87,107.09
Segment liabilities	3,910.77	1,037.69	30.61	4,979.07	41,170.29	46,149.36

(a) The Group is engaged in three business segments: Registry services, data processing services and pension fund solutions. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these 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.



**8. Formulas used for computations of ratios:**

- (a) Paid-up debt capital represents NCDs outstanding as at reporting date including current maturities of long term debt. For the purpose of this disclosure, transaction costs that are netted off in debt have not been considered.
- (b) Net worth: Equity share capital + Free reserves [i.e. other equity excluding Capital Reserves, Capital Redemption Reserve, Revaluation Reserve, Statutory reserves, Share based payment Reserve and Debenture Redemption Reserve (DRR)].
- (c) Debt Equity ratio: Debt/ Equity. Equity represents paid-up equity share capital and free reserves (i.e. other equity excluding Capital Reserves, Capital Resumption Reserve, Statutory reserves, Share based payment Reserve, Revaluation Reserves, and DRR). Debt is as per paragraph 8(a) above.
- (d) Debt service coverage ratio: Earnings before interest, depreciation and amortisation, and tax (EBITDA) / [Interest + Principal repayments during the year/ period]
- (e) Interest service coverage ratio: EBITDA/ Interest
- EBITDA: Profit before interest, tax and exceptional items, if any + Depreciation and Amortisation
- (f) Assets cover available = Total assets - Intangible assets other than goodwill - Right-of-use Assets - Non-current liabilities (excluding NCDs) - Current liabilities - Short-term portion of long term debts. For the purpose of computing this ratio, goodwill arising out of the amalgamation and business combination amounting to Rs. 51,625.60 lakhs and Rs. 52,455.44 lakhs in standalone and consolidated financial results respectively has not been deducted from total assets. [Refer Note 9(b) below].

9. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as certified by the Management :

**(a) Credit rating and change in credit rating:**

Particulars	Name of the rating agency	Current rating	Remarks
Rated, Listed, Redeemable, Non-convertible Debentures	ICRA Limited	ICRA AA -	There is no change in the credit rating during the period

(b) Asset cover available - The entity has maintained hundred percent asset cover sufficient to discharge the principal amount at all times for the NCDs issued. For the purpose of arriving at asset cover, the management has considered asset cover being equal to total assets (excluding intangible assets other than goodwill) minus current and non-current liabilities other than NCDs. As indicated in note 8(f) above, goodwill arising out of the amalgamation and business combination amounting to Rs. 51,625.60 lakhs and Rs. 52,455.44 lakhs in standalone and consolidated financial results respectively has not been deducted from total assets. This is line with earlier submissions made to SEBI.

(c) The previous due date for the payment of interest/ principal amount for debenture and the actual date of payment for the year ended March 31, 2021 is as under :

Sr. No	ISIN	Series	BSE scrip Code	From April 01, 2020 to March 31, 2021	
				Interest	Principal
1	INE138Y07017	11.50% KFin Technologies Private Limited 2023	958387	- Due date: September 30, 2020 and March 31, 2021 - Date of payment : September 30, 2020 and March 31, 2021	

(d) Next due date for the payment of interest / principal:

Sr. No	ISIN	Series	BSE scrip Code	From April 01, 2021 to September 30, 2021	
				Interest	Principal
1	INE138Y07017	11.50% KFin Technologies Private Limited 2023	958387	2,146.76	2,600.00
				Next due date : September 30, 2021	

10. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified.

11. The Finance Act, 2021 has introduced an amendment to Section 32 of the Income Tax Act, 1961, whereby goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020. In accordance with the requirements of Ind AS 12 Income Taxes, the Company has recognised one time tax expense of INR 9,495.10 lakhs as the outcome on the difference between Goodwill as per the books of account and its updated tax base of Nil resulting from the aforementioned amendment.

12. The Group has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

13. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the statutory auditors of the Company have carried out a audit of the above audited standalone and consolidated financial results for the year ended March 31, 2021 and have issued an unmodified review report. The audit report of the Statutory auditors is being filed with the Bombay Stock Exchange of India (BSE) and also is available on the Company's website.

For and on behalf of the Board of Directors of  
**KFin Technologies Private Limited**  
 CIN: U72400TG2017PTC117649

VENKATA SATYA  
 NAGA SREEKANTH  
 NADELLA

**Sreekanth Nadella**  
 Whole Time Director and Chief Executive Officer  
 DIN: 08659728  
 Place: Hyderabad  
 Date: 24 June 2021

# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City  
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Sy No. 83/1, Plot No. 2, Raidurg  
Hyderabad - 500 081, India.

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and in the context of the overriding effect of the provision in the scheme of arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Company, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. read with the matter referred to in the Emphasis of Matter section below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)  
Independent Auditor's report of the standalone annual financial results (continued)**

**Emphasis of matter**

We draw attention to Note 5 of the standalone financial results for the year ended 31 March 2021 regarding the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Company accounted for in FY 2018-19 with effect from 17 November 2018. In accordance with the scheme approved by NCLT the amalgamation had been accounted for as per Accounting Standard 14 - 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of KCPL and of the RTA Undertaking of KCL had been recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to INR 67,491.55 lakhs had been debited to Goodwill. This Goodwill is being amortised over a period of ten years as per the terms of the Scheme and is also tested for impairment every year. Such accounting treatment of this transaction is different from that prescribed under Ind AS 103 – 'Business Combinations' which became applicable to the Company from the year ended 31 March 2019 and which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment. Since no evaluation of the fair value of assets, liabilities and consideration as at the date of the aforesaid amalgamation has been made by the management in view of the NCLT order referred to above, the impact of this deviation cannot be determined. The effect of the aforesaid deviation in the accounting treatment continues in the financial statements of the current year.

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)  
Independent Auditor's report of the standalone annual financial results (continued)**

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Associates LLP

**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)  
Independent Auditor's report of the standalone annual financial results (continued)**

**Other Matters**

The standalone annual financial results include the results for the half year ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

*for* **B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W- 100024

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Date: 2021.06.24  
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**Arpan Jain**

*Partner*

Membership number: 125710

UDIN: 21125710AAAABF9096

Place: Hyderabad

Date: 24 June 2021

# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City  
Orwell, B Wing, 6th Floor, Unit - 3  
Sy No. 83/1, Plot No. 2, Raidurg  
Hyderabad - 500 081, India.

Telephone +91 40 7182 2000  
Fax +91 40 7182 2399

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) (hereinafter referred to as the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and in the context of the overriding effect of the provision in the scheme of arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Group and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
  - KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)
  - KFin Technology (Bahrain) W.L.L. (formerly known as Karvy Fintech (Bahrain) W.L.L.)
  - KFin Technologies (Malaysia) SDN. BHD (formerly known as Karvy Fintech (Malaysia) SDN BHD)
  - KFin Services Private Limited
- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. read with the matter referred to in the Emphasis of Matter section below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)  
Independent Auditor's Report of the consolidated annual financial results (continued)**

**Emphasis of matter**

We draw attention to Note 5 of the consolidated financial results for the year ended 31 March 2021 regarding the amalgamation of Karvy Computershare Private Limited (KCPL) and the 'RTA Undertaking' of Karvy Consultants Limited (KCL) into the Holding Company accounted for in financial year 2018-2019 with effect from 17 November 2018. In accordance with the scheme approved by NCLT the amalgamation had been accounted for as per Accounting Standard 14 - 'Accounting for Amalgamations'. Accordingly, all assets and liabilities of KCPL and of the RTA Undertaking of KCL had been recorded at their respective existing book values. The difference between the book values of the net assets so recorded and the consideration (being the face value of equity shares issued by the Holding Company to the shareholders of KCL and cost of investment in equity shares of KCPL) amounting to INR 66,940.98 lakhs had been debited to Goodwill. This Goodwill is being amortised over a period of ten years as per the terms of the Scheme and is also tested for impairment every year. Such accounting treatment of this transaction is different from that prescribed under Ind AS 103 - 'Business Combinations' which became applicable to the Holding Company from the year ended 31 March 2019 and which requires assets, liabilities and consideration to be measured at fair value and goodwill to be tested only for impairment. Since no evaluation of the fair value of assets, liabilities and consideration as at the date of the aforesaid amalgamation has been made by the management in view of the NCLT order referred to above, the impact of this deviation cannot be determined. The effect of the aforesaid deviation in the accounting treatment continues in the financial statements of the current year.

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)  
Independent Auditor's Report of the consolidated annual financial results (continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



B S R & Associates LLP

**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)  
Independent Auditor's Report of the consolidated annual financial results (continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect Group's share of total assets of INR 1,264.36 lakhs as at 31 March 2021, Group's share of total revenue of INR 2,028.73 lakhs and Group's share of total net profit after tax of INR 1,348.69 and Group's share of net cash inflows of INR 50.13 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated annual financial results include the results for the half year ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

*for B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W- 100024

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**Arpan Jain**

*Partner*

Membership number: 125710

UDIN: 21125710AAAABH4011

Place: Hyderabad

Date: 24 June 2021

24<sup>th</sup> June, 2021

To  
Corporate Relations Department,  
The BSE Limited,  
P J Towers, Dalal Street  
Mumbai - 400 001

Dear Sir,

**Subject: Declaration Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.**

**Reference: Scrip Code: 958387**

**DECLARATION FOR UNMODIFIED OPINION**

I, Venkata Satya Naga Sreekanth Nadella, Whole-time Director & CEO of KFin Technologies Private Limited (*formerly known as Karvy Fintech Private Limited*), having its registered office at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India, hereby declare that the Statutory Auditors of the Company, namely, M/s B S R & Associates LLP, Chartered Accountants, have issued audit reports with Unmodified Opinion on Standalone and Consolidated Annual Audited financial results for the year ended March 31, 2021.

This declaration is issued pursuant to Regulation 52(3) of the SEBI (LODR) Regulations 2015 as amended from time to time.

Thanking You,  
Yours Faithfully,

**For KFin Technologies Private Limited**  
*(Formerly known as Karvy Fintech Private Limited)*

VENKATA  
SATYA NAGA  
SREEKANTH  
NADELLA

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**Venkata Satya Naga Sreekanth Nadella**  
Whole-time Director & CEO  
DIN- 08659728

Verified by

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**Alpana Kundu**  
Company Secretary & Compliance officer  
M. No: F10191

**KFin Technologies Private Limited**  
(Formerly known as "Karvy Fintech Private Limited")

**Registered & Corporate Office**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.  
Ph : +91 40 6716 2222, 7961 1000 | <https://www.kfintech.com> | CIN : U72400TG2017PTC117649

24<sup>th</sup> June, 2021

To  
Corporate Relations Department,  
The BSE Limited,  
P J Towers, Dalal Street  
Mumbai - 400 001

Dear Sir,

**Subject: Declaration Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Reference: Scrip Code: 958387**

**DECLARATION ON NO DEVIATION IN USE OF DEBT PROCEEDS**

I, Venkata Satya Naga Sreekanth Nadella, Whole-time Director & CEO of KFin Technologies Private Limited (*Formerly known as Karvy Fintech Private Limited*), having its registered office at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India, hereby declare that there are no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document.

This declaration is issued pursuant to Regulation 52(7) of the SEBI (LODR) Regulations 2015 as amended from time to time.

Thanking You,  
Yours Faithfully,

**For KFin Technologies Private Limited**  
*(Formerly known as Karvy Fintech Private Limited)*

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NADELLA

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**Venkata Satya Naga Sreekanth Nadella**  
Whole-time Director & CEO  
DIN- 08659728

Verified by

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**Alpana Kundu**  
Company Secretary & Compliance officer  
M. No: F10191

**KFin Technologies Private Limited**  
(Formerly known as "Karvy Fintech Private Limited")

**Registered & Corporate Office**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.  
Ph : +91 40 6716 2222, 7961 1000 | <https://www.kfintech.com> | CIN : U72400TG2017PTC117649