

KPIT Technologies Limited

Registered & Corporate Office - 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057  
 Phone : +91 20 6652 5000 | Fax : +91 20 6652 5001 | connectwithus@kpit.com | www.kpit.com | CIN : L72200PN1990PLC059594

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ in million (except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Revenue from operations	10,788.69	10,138.40	9,160.23	20,927.09	17,863.84	36,655.82
Other income (Refer note 4)	70.01	162.04	114.00	232.05	234.53	450.42
<b>Total income</b>	<b>10,858.70</b>	<b>10,300.44</b>	<b>9,274.23</b>	<b>21,159.14</b>	<b>18,098.37</b>	<b>37,106.24</b>
<b>Expenses</b>						
Cost of materials consumed	0.57	28.93	123.74	29.50	230.10	465.62
Changes in inventories of finished goods and work-in-progress	15.59	21.19	59.94	36.78	72.93	84.26
Employee benefits expense	6,450.91	6,310.73	5,738.22	12,761.64	11,125.21	22,921.23
Finance costs (Refer note 5)	56.59	53.59	25.90	110.18	51.50	104.32
Depreciation and amortization expense	367.73	270.48	192.61	638.21	382.98	843.00
Excise duty	-	-	-	-	18.84	18.84
Other expenses	2,855.78	2,549.27	2,335.60	5,405.05	4,719.11	9,380.83
<b>Total expenses</b>	<b>9,747.17</b>	<b>9,234.19</b>	<b>8,476.01</b>	<b>18,981.36</b>	<b>16,600.67</b>	<b>33,818.10</b>
<b>Profit before exceptional items, share of equity accounted investee and tax</b>	<b>1,111.53</b>	<b>1,066.25</b>	<b>798.22</b>	<b>2,177.78</b>	<b>1,497.70</b>	<b>3,288.14</b>
Exceptional items (Refer note 7)	-	-	-	-	25.55	25.55
<b>Profit before share of equity accounted investee and tax</b>	<b>1,111.53</b>	<b>1,066.25</b>	<b>798.22</b>	<b>2,177.78</b>	<b>1,523.25</b>	<b>3,313.69</b>
Share of profit/(loss) of equity accounted investee (net of tax)	(50.68)	(39.60)	-	(90.28)	-	(72.48)
<b>Profit before tax</b>	<b>1,060.85</b>	<b>1,026.65</b>	<b>798.22</b>	<b>2,087.50</b>	<b>1,523.25</b>	<b>3,241.21</b>
<b>Tax expense</b>						
Current tax	282.43	290.76	213.71	573.19	352.50	622.67
Deferred tax (benefit)/charge	(47.30)	(50.06)	(18.93)	(97.36)	12.08	74.87
<b>Total tax expense</b>	<b>235.13</b>	<b>240.70</b>	<b>194.78</b>	<b>475.83</b>	<b>364.58</b>	<b>697.54</b>
<b>Profit for the period</b>	<b>825.72</b>	<b>785.95</b>	<b>603.44</b>	<b>1,611.67</b>	<b>1,158.67</b>	<b>2,543.67</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	7.08	(14.39)	(13.70)	(7.31)	(20.74)	(43.32)
Income tax on items that will not be reclassified to profit or loss	(2.12)	4.90	3.61	2.78	5.29	12.76
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	490.18	251.24	136.13	741.42	235.05	295.85
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(74.34)	(63.68)	(64.21)	(138.02)	(134.13)	(128.69)
Income tax on items that will be reclassified to profit or loss	25.98	22.25	22.22	48.23	46.42	44.54
<b>Total other comprehensive income</b>	<b>446.78</b>	<b>200.32</b>	<b>84.05</b>	<b>647.10</b>	<b>131.89</b>	<b>181.14</b>
<b>Total comprehensive income for the period</b>	<b>1,272.50</b>	<b>986.27</b>	<b>687.49</b>	<b>2,258.77</b>	<b>1,290.56</b>	<b>2,724.81</b>
<b>Profit attributable to</b>						
Owners of the company	820.59	774.33	597.20	1,594.92	1,151.73	2,528.54
Non-controlling interests	5.13	11.62	6.24	16.75	6.94	15.13
<b>Profit for the period</b>	<b>825.72</b>	<b>785.95</b>	<b>603.44</b>	<b>1,611.67</b>	<b>1,158.67</b>	<b>2,543.67</b>
<b>Other comprehensive income attributable to</b>						
Owners of the company	444.07	200.65	83.03	644.72	131.61	177.46
Non-controlling interests	2.71	(0.33)	1.02	2.38	0.28	3.68
<b>Other comprehensive income for the period</b>	<b>446.78</b>	<b>200.32</b>	<b>84.05</b>	<b>647.10</b>	<b>131.89</b>	<b>181.14</b>
<b>Total comprehensive income attributable to</b>						
Owners of the company	1,264.66	974.98	680.23	2,239.64	1,283.34	2,706.00
Non-controlling interests	7.84	11.29	7.26	19.13	7.22	18.81
<b>Total comprehensive income for the period</b>	<b>1,272.50</b>	<b>986.27</b>	<b>687.49</b>	<b>2,258.77</b>	<b>1,290.56</b>	<b>2,724.81</b>
Paid up equity capital [Face value ₹ 2/- per share]	381.29	379.86	377.15	381.29	377.15	379.03
Other equity						17,790.13
<b>Earnings per equity share for continuing operations (face value per share ₹ 2 each)</b>						
Basic	4.23	4.00	3.11	8.23	5.99	13.13
Diluted	4.11	3.88	3.00	7.98	5.78	12.69

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ in million (except per share data)

Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on October 24, 2018. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter and half year ended September 30, 2018. An unqualified opinion has been issued by them thereon.

3 Standalone information:

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
a	Revenue from operations	4,435.90	4,203.83	3,514.53	8,639.73	6,646.13	14,423.53
b	Profit before tax	654.26	761.04	450.99	1,415.30	778.99	2,006.62
c	Net profit for the period	550.84	591.62	375.19	1,142.46	653.62	1,775.50
d	Other comprehensive income	(43.22)	(51.03)	(52.09)	(94.25)	(103.13)	(114.87)
e	Total comprehensive income	507.62	540.59	323.10	1,048.21	550.49	1,660.63

4 Details of Foreign exchange gain / (loss) included in Other income:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Foreign exchange gain / (loss) (net)	24.78	4.12	63.61	28.90	144.56	254.31

- As per para 6 (e) of Ind AS-23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs. Details of net loss / (gain) on foreign currency transactions and translations considered as finance cost:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Interest expense	42.27	39.03	25.90	81.30	51.50	102.85
Net loss / (gain) considered as finance cost	14.32	14.56	-	28.88	-	1.47
Total finance cost	56.59	53.59	25.90	110.18	51.50	104.32

- The standalone results of the Company are available on the Company's website, www.kpit.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

- Exceptional items for the half year ended September 30, 2017 and the previous year ended March 31, 2018 represents gain on sale of Company's entire investment in Sankalp Semiconductors Private Limited.

- The Board of Directors of the Company at its meeting held on January 29, 2018 had approved a draft composite scheme ("Draft Scheme") for: (a) amalgamation of Birlasoft (India) Limited ("Birlasoft") with the Company ("Proposed Merger"); and (b) demerger of the engineering business of the Company into KPIT Engineering Limited ("KEL"), a wholly owned subsidiary of the Company, ("Proposed Demerger"), to be renamed as KPIT Technologies Limited, in terms of the Draft Scheme and an implementation agreement, and other agreements that are executed between the Company, Birlasoft and other parties. During the half year ended on September 30, 2018, the Company has incurred expenditure of ₹ 279.66 million (Previous year ₹ 168.68 million) towards enabling the execution of this transaction. Currently, the Company is in its final stages awaiting the final hearing and approval from the Honorable National Company Law Tribunal (NCLT) which will complete the regulatory process.

- Effective April 1, 2018, the Company has adopted Ind-AS 115 (which replaces earlier revenue recognition standards) using the cumulative effect method (without practical expedients). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the consolidated financial results. The adoption of the standard did not have any material impact to the financial results of the Company.

- The Company has made a disclosure on September 14, 2018, towards an update on lawsuit filed by Copart Inc. ("Copart") against Sparta Consulting, Inc. ("Sparta"), KPIT Infosystems, Inc. and KPIT Technologies Ltd. Post the jury verdict, both Sparta and Copart raised several issues for the Court. The Court has given a ruling on some of the issues, as a result of which Sparta's net liability has been reduced from approximately \$ 16 million to approximately \$ 8 million. The ruling on other issues consisting largely of claims by Sparta against Copart is still awaited. Sparta would have a further right to appeal the Court's Order. Sparta and KPIT Infosystems continue to vigorously deny any and all wrong doing, and will continue to challenge the verdict as per legal advice.

- Dividend, of ₹ 2.40 per share, declared by the Board of Directors in the meeting held on May 23, 2018, was approved by the shareholders at the annual general meeting held on August 29, 2018 and paid on August 30, 2018.

- Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

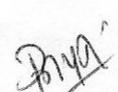
On behalf of the Board of Directors  
For KPIT Technologies Limited

  
Kishor Patil  
CEO & Managing Director  
DIN: 00076190

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

Place : Pune

Date : October 24, 2018



KPIT Technologies Limited

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PART II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Half year ended		Year ended March 31, 2018 (Audited)
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	
1	Segment Revenue						
	Americas	6,663.64	6,411.93	5,873.58	13,075.57	11,474.63	23,314.53
	UK & Europe	2,557.07	2,119.35	1,807.92	4,676.42	3,483.64	7,445.81
	Rest of the World	4,436.85	4,202.01	3,750.93	8,638.86	7,219.57	15,101.30
	<b>Total</b>	<b>13,657.56</b>	<b>12,733.29</b>	<b>11,432.43</b>	<b>26,390.85</b>	<b>22,177.84</b>	<b>45,861.64</b>
	Less : Inter Segment Revenue	2,868.87	2,594.89	2,272.20	5,463.76	4,314.00	9,205.82
	<b>Revenue from operations</b>	<b>10,788.69</b>	<b>10,138.40</b>	<b>9,160.23</b>	<b>20,927.09</b>	<b>17,863.84</b>	<b>36,655.82</b>
	2 Segment Results - Profit before tax and interest						
	Americas	1,662.31	1,629.04	1,299.52	3,291.35	2,311.73	5,095.73
	UK & Europe	759.67	403.61	321.91	1,163.28	676.60	1,629.21
Rest of the World	356.58	457.25	205.08	813.83	536.05	1,155.93	
<b>Total</b>	<b>2,778.56</b>	<b>2,489.90</b>	<b>1,826.51</b>	<b>5,268.46</b>	<b>3,524.38</b>	<b>7,880.87</b>	
Less:							
- Finance costs	56.59	53.59	25.90	110.18	51.50	104.32	
- Other unallocable expenditure (net of unallocable income)	1,610.44	1,370.06	1,002.39	2,980.50	1,975.18	4,488.41	
<b>Profit before exceptional items, share of equity accounted investee and tax</b>	<b>1,111.53</b>	<b>1,066.25</b>	<b>798.22</b>	<b>2,177.78</b>	<b>1,497.70</b>	<b>3,288.14</b>	
Exceptional items (Refer note 7)	-	-	-	-	25.55	25.55	
<b>Profit before share of equity accounted investee and tax</b>	<b>1,111.53</b>	<b>1,066.25</b>	<b>798.22</b>	<b>2,177.78</b>	<b>1,523.25</b>	<b>3,313.69</b>	
Share of profit/(loss) of equity accounted investee (net of tax)	(50.68)	(39.60)	-	(90.28)	-	(72.48)	
<b>Profit before tax</b>	<b>1,060.85</b>	<b>1,026.65</b>	<b>798.22</b>	<b>2,087.50</b>	<b>1,523.25</b>	<b>3,241.21</b>	
3	Segment Assets						
	Americas	6,066.45	5,619.79	4,636.83	6,066.45	4,636.83	4,791.80
	UK & Europe	2,801.70	2,023.26	2,066.93	2,801.70	2,066.93	1,959.68
	Rest of the World	2,372.66	2,140.12	2,197.66	2,372.66	2,197.66	2,456.67
	<b>Total</b>	<b>11,240.81</b>	<b>9,783.17</b>	<b>8,901.42</b>	<b>11,240.81</b>	<b>8,901.42</b>	<b>9,208.15</b>
Unallocated Assets	18,247.07	18,674.65	17,305.90	18,247.07	17,305.90	18,120.79	
<b>Total Assets</b>	<b>29,487.88</b>	<b>28,457.82</b>	<b>26,207.32</b>	<b>29,487.88</b>	<b>26,207.32</b>	<b>27,328.94</b>	
4	Segment Liabilities						
	Americas	235.47	206.30	140.70	235.47	140.70	130.38
	UK & Europe	376.40	304.21	63.31	376.40	63.31	125.10
	Rest of the World	351.30	404.51	284.33	351.30	284.33	599.26
	<b>Total</b>	<b>963.17</b>	<b>915.02</b>	<b>488.34</b>	<b>963.17</b>	<b>488.34</b>	<b>854.74</b>
	Unallocated Liabilities	8,499.35	8,315.91	9,038.99	8,499.35	9,038.99	8,269.37
<b>Total Liabilities</b>	<b>9,462.52</b>	<b>9,230.93</b>	<b>9,527.33</b>	<b>9,462.52</b>	<b>9,527.33</b>	<b>9,124.11</b>	

Notes :

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

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PART III

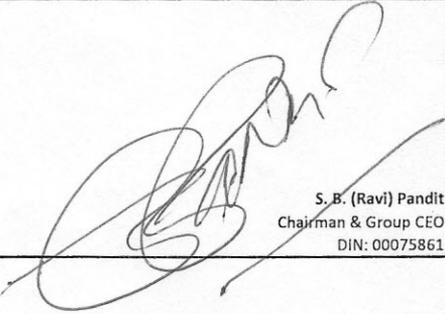
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

₹ in million

	September 30, 2018 (Unaudited)	March 31, 2018 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	3,252.07	3,095.51
b. Capital work-in-progress	127.38	68.06
c. Goodwill	4,613.11	4,275.06
d. Other intangible assets	1,075.55	923.73
e. Intangible assets under development	9.27	247.31
f. Equity accounted investees	6.79	97.07
g. Financial assets		
Investments	10.42	10.40
Loans	276.08	175.51
Other financial assets	40.22	33.39
h. Income tax assets (net)	483.48	815.09
i. Deferred tax assets (net)	1,113.05	944.10
j. Other non-current assets	78.73	71.54
	<b>11,086.15</b>	<b>10,756.77</b>
<b>2 Current assets</b>		
a. Inventories	151.93	238.77
b. Financial assets		
Investments	1,795.73	1,184.75
Trade receivables	9,827.45	8,057.00
Cash and cash equivalents	4,044.40	4,650.96
Other balances with banks	216.63	398.34
Loans	110.28	105.88
Unbilled revenue	1,413.36	1,151.15
Other financial assets	41.35	65.73
c. Other current assets	800.60	719.59
	<b>18,401.73</b>	<b>16,572.17</b>
<b>TOTAL ASSETS</b>	<b>29,487.88</b>	<b>27,328.94</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	381.29	379.03
b. Other equity	19,589.27	17,790.13
<b>Equity attributable to owners of the Company</b>	<b>19,970.56</b>	<b>18,169.16</b>
Non-controlling interest	54.80	35.67
<b>Total equity</b>	<b>20,025.36</b>	<b>18,204.83</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a. Financial liabilities		
Borrowings	572.67	662.06
Other financial liabilities	165.05	156.14
b. Provisions	800.72	687.44
c. Deferred tax liabilities (net)	2.64	0.21
	<b>1,541.08</b>	<b>1,505.85</b>
<b>2 Current liabilities</b>		
a. Financial liabilities		
Borrowings	1,874.76	2,109.09
Trade payables	1,488.32	1,587.16
Other financial liabilities	2,148.71	1,826.78
b. Other current liabilities	1,613.13	1,446.23
c. Provisions	310.68	370.74
d. Income tax liabilities (net)	485.84	278.26
	<b>7,921.44</b>	<b>7,618.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,487.88</b>	<b>27,328.94</b>

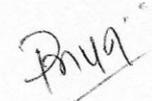
On behalf of the Board of Directors  
 For KPIT Technologies Limited

  
 Kishor Patil  
 CEO & Managing Director  
 DIN: 00076490

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

Place : Pune  
 Date : October 24, 2018

AB



# B S R & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,  
Westin Hotel Campus,  
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## Limited review report on Unaudited Quarterly and Year to Date Consolidated Financial Results of KPIT Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited consolidated financial results of KPIT Technologies Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture for the quarter ended 30 September 2018 and year to date results for the period from 1 April 2018 to 30 September 2018 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement of unaudited consolidated financial results include the financial results of 5 subsidiaries which have not been reviewed by us, whose financial results reflect total assets of INR 1,975.23 million as at 30 September 2018, total revenue of INR 775.06 million and INR 1,564.14 million for the Quarter and period from 1 April 2018 to 30 September 2018 respectively, as considered in the Statement. The statement of unaudited consolidated financial results also include the Group's share of net loss after tax (and other comprehensive income) of INR 50.68 million and INR 90.28 million for the Quarter and period from 1 April 2018 to 30 September 2018 respectively, in respect of 1 joint venture whose financial results have not been reviewed by us. This unaudited financial information has not been reviewed by any other auditors, and is based solely on management certified accounts. In our opinion and explanation given by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of such matter.



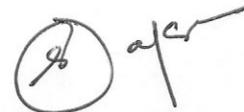
We draw attention to Note 10 to the Statement which describes the uncertainty related to the outcome of the lawsuit filed against the Company's subsidiaries. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly and year to date results include the quarterly and year to date financial results of the following entities;

- a) KPIT Technologies (UK) Limited
- b) KPIT Infosystems Incorporated, USA
- c) KPIT Technologies France SAS
- d) KPIT (Shanghai) Software Technology Co. Limited, China
- e) KPIT Technologies Netherland B.V
- f) SYSTIME Computer Corporation, USA
- g) KPIT Infosystems ME FZE, Dubai
- h) Impact Automotive Solutions Limited
- i) KPIT Technologies GmbH, Germany
- j) KPIT Technologies Soluções Em Informática Ltda.
- k) Sparta Consulting Inc., USA
- l) Microfuzzy KPIT Tecnologia Ltda , Brazil
- m) KPIT Technologies Corporation
- n) KPIT Solutions GmbH, Germany
- o) MicroFuzzy Industrie-Elektronik GmbH
- p) KPIT Engineering Limited
- q) KPIT Infosystems Ltd. (UK) (formed on 18 April 2018)
- r) KPIT Technologies Limited GK (Japan) (formed on 2 April 2018)
- s) KPIT Technologies Inc (formed on 3 April 2018)
- t) KPIT Technologies Holding Inc, USA (formed on 6 September 2018)
- u) Yantra Digital Services Private Limited (joint venture)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/ W-100022



Swapnil Dakshindas  
Partner  
Membership No: 113896

Place: Pune  
Date: 24 October 2018