

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

KPIT Total Revenue for the Quarter ended December 31, 2018 stands at ₹ 10,613.18 Million **

KPIT Total Revenue for the Nine months ended December 31, 2018 stands at ₹ 31,540.27 Million **

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018.

The detailed results of KPIT are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinuing"

₹ in million (except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
Continuing operations: (ITSS business only)						
Revenue from operations	5,636.96	6,035.52	5,644.05	17,623.79	16,863.83	22,497.96
Other income (net)	30.04	36.98	50.67	91.01	167.23	238.62
Total income	5,667.00	6,072.50	5,694.72	17,714.80	17,031.06	22,736.58
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
Employee benefits expense	3,408.28	3,451.55	3,277.15	10,392.97	10,005.57	13,477.35
Finance costs	27.52	27.03	20.13	80.76	61.52	81.33
Depreciation and amortization expense	101.84	153.07	104.17	369.08	300.45	401.84
Other expenses	1,577.70	1,662.10	1,534.48	4,787.65	4,908.71	6,187.67
Total expenses	5,115.34	5,293.75	4,935.93	15,630.46	15,276.25	20,148.19
Profit before exceptional items, share of equity accounted investee and tax	551.66	778.75	758.79	2,084.34	1,754.81	2,588.39
Exceptional items	-	-	-	-	-	-
Profit before share of equity accounted investee and tax	551.66	778.75	758.79	2,084.34	1,754.81	2,588.39
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	-
Profit before tax from Continuing operations	551.66	778.75	758.79	2,084.34	1,754.81	2,588.39
Tax expense						
Current tax	268.67	300.98	88.43	568.69	364.85	293.38
Deferred tax (benefit)/charge	(95.22)	(127.23)	68.83	(177.56)	129.46	383.10
Total tax expense	173.45	173.75	157.26	391.13	494.31	676.48
Profit for the period from Continuing operations	378.21	605.00	601.53	1,693.21	1,260.50	1,911.91
Profit/ (Loss) from discontinuing operations before tax (Engineering business only)	326.01	282.10	27.81	880.83	555.04	652.82
Tax expenses of discontinuing operations	54.89	61.38	10.32	313.04	37.85	21.06
Profit/ (Loss) from discontinuing operations after tax	271.12	220.72	17.49	567.79	517.19	631.76
Profit for the period (continuing and discontinuing)	649.33	825.72	619.02	2,261.00	1,777.69	2,543.67
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(15.46)	7.08	(12.14)	(22.77)	(32.88)	(43.32)
Income tax on items that will not be reclassified to profit or loss	4.08	(2.12)	4.37	6.86	9.66	12.76
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	(496.98)	490.18	(131.81)	244.44	103.24	295.85
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	244.82	(74.34)	62.36	106.80	(71.77)	(128.69)
Income tax on items that will be reclassified to profit or loss	(85.55)	25.98	(21.58)	(37.32)	24.84	44.54
Total other comprehensive income	(349.09)	446.78	(98.80)	298.01	33.09	181.14
Total comprehensive income for the period	300.24	1,272.50	520.22	2,559.01	1,810.78	2,724.81
Profit for the period attributable to						
Owners of the company	639.15	820.59	616.78	2,234.07	1,768.51	2,528.54
Non-controlling interests	10.18	5.13	2.24	26.93	9.18	15.13
Profit for the period (continuing and discontinuing)	649.33	825.72	619.02	2,261.00	1,777.69	2,543.67
Total comprehensive income attributable to						
Owners of the company	292.87	1,264.66	518.06	2,532.51	1,801.40	2,706.00
Non-controlling interests	7.37	7.84	2.16	26.50	9.38	18.81
Total comprehensive income for the period	300.24	1,272.50	520.22	2,559.01	1,810.78	2,724.81
Paid up equity capital [Face value ₹ 2/- per share]	382.94	381.29	378.03	382.94	378.03	379.03
Other equity						17,790.13
Earnings per equity share (face value per share ₹ 2 each)						
Continuing operations						
Basic	1.94	3.12	3.12	8.72	6.55	9.93
Diluted	1.90	3.03	3.02	8.48	6.33	9.60
Discontinuing operations						
Basic	1.34	1.11	0.08	2.78	2.64	3.20
Diluted	1.31	1.08	0.08	2.71	2.55	3.09
Continuing and discontinuing operations						
Basic	3.28	4.23	3.20	11.50	9.19	13.13
Diluted	3.21	4.11	3.10	11.19	8.88	12.69

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PART I

KPIT Total Revenue for the Quarter ended December 31, 2018 stands at ₹ 10,613.18 Million **
KPIT Total Revenue for the Nine months ended December 31, 2018 stands at ₹ 31,540.27 Million **
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018.
The detailed results of KPIT are bifurcated into ITSS as ("Continuing") and Engineering as ("Discontinuing")

₹ 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 January 15, 2019. 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 nine months ended December 31, 2018. An unqualified opinion has been issued by them thereon.
- The Board of Directors of the Company at its meeting held on January 29, 2018 had approved composite scheme ("Scheme") for: (a) amalgamation of Birlasoft (India) Limited ("Birlasoft") with the Company ("Proposed Merger") to be renamed as Birlasoft Limited; 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 Scheme and an implementation agreement, and other agreements that are executed between the Company, Birlasoft and other parties. Further, the said scheme was duly approved by Hon'ble National Company Law Tribunal, Mumbai Bench on November 29, 2018 and received on December 18, 2018. The Board of Directors have taken on record the same today with an effective date of January 15, 2019. In line with the order and other conditions precedent in the Scheme, the Group has presented the Engineering business as "Discontinuing Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for the various periods presented. The Board also took a note of January 25, 2019 being the record date fixed by Board of Directors of KPIT Engineering Ltd (to be renamed as KPIT Technologies Ltd) whereby shareholders of the company will be eligible for shares of KPIT Engineering Ltd (to be renamed as KPIT Technologies Ltd) in ratio of 1:1.

During the nine months ended on December 31, 2018, the Company has incurred expenditure of ₹ 282.66 million (Previous year ₹ 168.68 million) towards enabling the execution of this transaction.

Brief details of the discontinuing operations are given as under:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2018 (Audited)
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	
a	Total Income	4,948.79	4,786.20	3,458.31	14,060.13	10,220.34	14,369.66
b	Total Expenses	4,616.00	4,453.42	3,430.50	13,082.24	9,690.85	13,669.91
c	Profit/(loss) before tax	326.01	282.10	27.81	880.83	555.04	652.82
d	Tax Expenses/ (credit)	54.89	61.38	10.32	313.04	37.85	21.06
e	Profit/(loss) from discontinuing operations (c-d)	271.12	220.72	17.49	567.79	517.19	631.76

- 4** If the Company had considered Engineering business also as Continuing operations in the financial results of the combined entity comparable to previous quarters disclosures, the key numbers would be as under:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2018 (Audited)
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	
a	Revenue from Operations	10,613.18	10,788.69	9,127.66	31,540.27	26,991.50	36,655.82
b	Profit/(Loss) before tax	877.67	1,060.85	786.60	2,965.17	2,284.30	3,288.14
c	Profit/(Loss) after tax	649.33	825.72	619.02	2,261.00	1,803.24	2,569.22
d	Less: Exceptional items (Refer note 9)	-	-	-	-	25.55	25.55
e	Net profit	649.33	825.72	619.02	2,261.00	1,777.69	2,543.67
	Attributable to owners of the Company	639.15	820.59	616.78	2,234.07	1,768.51	2,528.54
	Attributable to Non-controlling interests (NCI)	10.18	5.13	2.24	26.93	9.18	15.13

- 5 Pursuant to the said Composite Scheme being in effect following are the changes in Directors & Key Management Personnel:
- Ms. Amita Birla has been appointed as Additional Director in KPIT Technologies Limited (to be renamed as Birlasoft Limited) w.e.f. January 15, 2019, subject to necessary statutory approvals. She has been appointed as Chairman of the Board w.e.f. January 16, 2019.
 - Mr. C.K. Birla has been appointed as Additional Director in KPIT Technologies Limited (to be renamed as Birlasoft Limited) w.e.f. January 15, 2019, subject to necessary statutory approvals.
 - Mr. Anjan Lahiri - CEO of Birlasoft (India) Limited has been appointed as Managing Director & CEO and KMP in KPIT Technologies Limited (to be renamed as Birlasoft Limited) w.e.f. January 16, 2019, subject to necessary statutory approvals.
 - Mr. Pawan Sharma has been appointed as Additional & Whole-time Director in KPIT Technologies Limited (to be renamed as Birlasoft Limited) w.e.f. January 15, 2019, subject to necessary statutory approvals.
 - Mr. Rajeev Gupta has been appointed as Chief Financial Officer & KMP in KPIT Technologies Limited (to be renamed as Birlasoft Limited) w.e.f. January 16, 2019.
 - Ms. Nandita Gurjar, Mr. Ashok Barat and Mr. Prasad Thrikutam have been appointed as Additional & Independent Directors in KPIT Technologies Limited (to be renamed as Birlasoft Limited) w.e.f. January 15, 2019.
 - Mr. Anant Talaulicar and Ms. Alka Bharucha, continue to remain as Independent Directors in KPIT Technologies Limited (to be renamed as Birlasoft Limited).
 - Mr. S. B. (Ravi) Pandit - Whole-time Director & Chairman, resigned from KPIT Technologies Limited (to be renamed as Birlasoft Limited) by end of January 15, 2019 & he has been appointed as a Whole-time Director & Group Chairman in KPIT Engineering Limited (to be renamed as KPIT Technologies Limited) w.e.f. January 16, 2019, subject to necessary statutory approvals.
 - Mr. Kishor Patil, CEO & Managing Director, resigned from KPIT Technologies Limited (to be renamed as Birlasoft Limited) by end of January 15, 2019 & he has been appointed as a Whole-time Director & CEO & Managing Director in KPIT Engineering Limited (to be renamed as KPIT Technologies Limited) w.e.f. January 16, 2019, subject to necessary statutory approvals.
 - Mr. Sachin Tikekar, Whole-time Director resigned from KPIT Technologies Limited (to be renamed as Birlasoft Limited) by end of January 15, 2019 & he has been appointed as a Whole-time Director in KPIT Engineering Limited (to be renamed as KPIT Technologies Limited) w.e.f. January 16, 2019, subject to necessary statutory approvals.
 - Mr. Vinit Teredesai, Chief Financial Officer (CFO & KMP) resigned from KPIT Technologies Limited (to be renamed as Birlasoft Limited) by end of January 15, 2019 & he has been appointed as the Chief Financial Officer (CFO & KMP) in KPIT Engineering Limited (to be renamed as KPIT Technologies Limited) w.e.f. January 16, 2019.
 - Mr. Subbu Venkata Rama Behara - Non-Executive Director, Dr. Klaus Hermann Blickle - Non-Executive Director, Ms. Lila Poonawalla - Independent Director, Mr. Adi Engineer - Independent Director, Prof. Alberto Sangiovanni Vincentelli - Independent Director, Mr. Nickhil Jakatdar - Independent Director have also resigned by end of January 15, 2019 from KPIT Technologies Limited (to be renamed as Birlasoft Limited).
 - Mr. Subbu Venkata Rama Behara - Non-Executive Director, Dr. Klaus Hermann Blickle - Non-Executive Director, Prof. Alberto Sangiovanni Vincentelli - Independent Director, Mr. Nickhil Jakatdar - Independent Director and Ms. Shubhalakshmi Panse, Independent Director, have been appointed on the Board of KPIT Engineering Limited (to be renamed as KPIT Technologies Limited) w.e.f. January 16, 2019.

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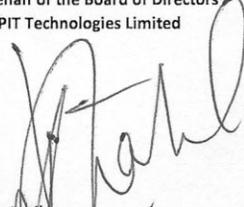
₹ in million (except per share data)

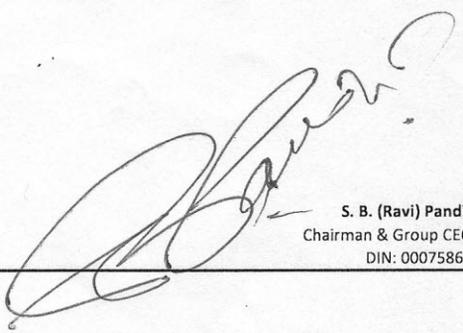
6 Standalone information:

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
a	Revenue from continuing operations	2,226.11	2,227.86	2,132.22	6,615.63	5,977.99	8,090.50
b	Profit before tax for continuing operations	334.30	341.79	361.47	1,020.41	799.78	1,211.80
c	Net profit for the period for continuing operations	188.83	254.38	263.22	783.11	572.38	901.74
d	Net profit for the period for discontinuing operations	69.15	296.46	223.25	617.33	567.71	873.76
e	Other comprehensive income	148.04	(43.22)	32.96	53.79	(70.17)	(114.87)
f	Total comprehensive income	406.02	507.62	519.43	1,454.23	1,069.92	1,660.63

- 7 During the nine months ended on December 31, 2018, the Company has formed wholly owned subsidiaries a) "KPIT Infosystems Ltd. (UK)" on April 18, 2018 and b) "KPIT Technologies Limited GK, Japan" on April 2, 2018; and step down subsidiaries a) "KPIT Technologies Inc, USA" on April 3, 2018 and b) "KPIT Technologies Holding Inc, USA" on September 6, 2018.
- 8 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.
- 9 Exceptional items for the nine months ended December 31, 2017 and the previous year ended March 31, 2018 represents gain on sale of Company's entire investment in Sankalp Semiconductors Private Limited included in discontinuing operations.
- 10 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.
- 11 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.
- 12 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 : January 15, 2019

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PART II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Segment Revenue (ITSS business only)						
	Americas	4,324.31	4,702.12	4,262.15	13,679.30	12,670.37	17,004.39
	UK & Europe	685.64	679.85	662.10	2,057.04	1,999.99	2,633.93
	Rest of the World	1,901.14	1,823.37	1,947.42	5,309.28	5,631.85	7,381.76
	Total	6,911.09	7,205.34	6,871.67	21,045.62	20,302.21	27,020.08
	Less : Inter Segment Revenue	1,274.13	1,169.82	1,227.62	3,421.83	3,438.38	4,522.12
	Revenue from continuing operations (ITSS business only)	5,636.96	6,035.52	5,644.05	17,623.79	16,863.83	22,497.96
	Revenue from discontinuing operations (Engineering business only)	4,976.22	4,753.17	3,483.61	13,916.48	10,127.67	14,157.86
	Total revenue from operations (continuing and discontinuing)	10,613.18	10,788.69	9,127.66	31,540.27	26,991.50	36,655.82
2	Segment Results - Profit before tax and interest (ITSS business only)						
	Americas	1,146.88	1,174.67	1,005.53	3,499.45	2,688.33	3,694.25
	UK & Europe	173.56	201.87	143.31	507.44	403.89	570.17
	Rest of the World	49.96	147.11	142.63	370.08	416.71	560.43
	Total	1,370.40	1,523.65	1,291.47	4,376.97	3,508.93	4,824.85
	Less:						
	- Finance costs	27.52	27.03	20.13	80.76	61.52	81.33
	- Other unallocable expenditure (net of unallocable income)	791.22	717.87	512.55	2,211.87	1,692.60	2,155.13
	Profit before exceptional items, share of equity accounted investee and tax from continuing operations (ITSS business only)	551.66	778.75	758.79	2,084.34	1,754.81	2,588.39
	Exceptional items	-	-	-	-	-	-
	Profit before share of equity accounted investee and tax from continuing operations	551.66	778.75	758.79	2,084.34	1,754.81	2,588.39
	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	-
	Profit before tax from continuing operations (ITSS business only)	551.66	778.75	758.79	2,084.34	1,754.81	2,588.39
	Profit before tax from discontinuing operations (Engineering business only)	326.01	282.10	27.81	880.83	555.04	652.82
	Profit before tax (continuing and discontinuing operations)	877.67	1,060.85	786.60	2,965.17	2,309.85	3,241.21
3	Segment Assets (ITSS business only)						
	Americas	4,528.62	4,307.18	3,336.12	4,528.62	3,336.12	3,498.02
	UK & Europe	899.01	812.49	785.35	899.01	785.35	685.89
	Rest of the World	917.63	949.06	1,205.62	917.63	1,205.62	1,203.76
	Total	6,345.26	6,068.73	5,327.09	6,345.26	5,327.09	5,387.67
	Unallocated Assets	7,788.71	8,170.23	6,710.74	7,788.71	6,710.74	7,340.17
	Total Assets from continuing operations	14,133.97	14,238.96	12,037.83	14,133.97	12,037.83	12,727.84
	Total Assets from discontinuing operations	15,136.49	15,248.92	13,809.52	15,136.49	13,809.52	14,601.10
	Total Assets (continuing and discontinuing operations)	29,270.46	29,487.88	25,847.35	29,270.46	25,847.35	27,328.94
4	Segment Liabilities (ITSS business only)						
	Americas	192.47	167.19	92.71	192.47	92.71	95.18
	UK & Europe	51.99	109.16	74.56	51.99	74.56	43.79
	Rest of the World	105.63	140.52	200.30	105.63	200.30	293.64
	Total	350.09	416.87	367.57	350.09	367.57	432.61
	Unallocated Liabilities	4,856.42	5,045.15	4,437.09	4,856.42	4,437.09	4,661.87
	Total Liabilities from continuing operations	5,206.51	5,462.02	4,804.66	5,206.51	4,804.66	5,094.48
	Total Liabilities from discontinuing operations	3,813.36	4,000.50	3,800.39	3,813.36	3,800.39	4,029.63
	Total Liabilities (continuing and discontinuing operations)	9,019.87	9,462.52	8,605.05	9,019.87	8,605.05	9,124.11

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.

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 : January 15, 2019

NB
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B S R & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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.

We did not review the financial information of five subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of INR 974.88 million and INR 2,539.03 million for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. The consolidated financial results also include the Group's share of net loss after tax (and other comprehensive income) of INR 6.01 million and INR 96.29 million for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of one 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 according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

We draw attention to Note 11 to the Statement which describes the uncertainty related to outcome of the lawsuit filed against the Company's subsidiary. Our opinion is not modified in respect of this matter.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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 Informatica 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) KPIT Technologies PTE Limited (Singapore) (formed on 21 November 2018)
- v) 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: 15 January 2019