

PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ In million (except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Audited) (Refer note 11)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 11)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Revenue from operations	9,664.32	9,127.66	8,584.63	36,655.82	33,233.61
Other income (Refer note 4)	190.52	25.37	12.49	450.42	206.60
Total income	9,854.84	9,153.03	8,597.12	37,106.24	33,440.21
Expenses					
Cost of materials consumed	163.83	71.69	178.07	465.62	360.13
Changes in inventories of finished goods and work-in-progress	20.39	(9.06)	(106.49)	84.26	(104.02)
Employee benefits expense	6,088.39	5,707.63	5,405.83	22,921.23	20,905.25
Finance costs (Refer note 5)	28.55	24.27	0.42	104.32	135.98
Depreciation and amortization expense	256.41	203.61	247.83	843.00	826.64
Excise duty	-	-	8.89	18.84	33.15
Other expenses	2,293.43	2,368.29	2,227.89	9,380.83	8,552.77
Total expenses	8,851.00	8,366.43	7,962.44	33,818.10	30,709.90
Profit before exceptional items, share of equity accounted investee and tax	1,003.84	786.60	634.68	3,288.14	2,730.31
Exceptional items (Refer note 7(a) & 7(b))	-	-	-	25.55	260.91
Profit before share of equity accounted investee and tax	1,003.84	786.60	634.68	3,313.69	2,991.22
Share of profit/(loss) of equity accounted investee (net of tax) (Refer note 12)	(72.48)	-	(0.05)	(72.48)	(0.05)
Profit before tax	931.36	786.60	634.63	3,241.21	2,991.17
Tax expense					
Current tax	48.47	221.70	143.82	622.67	638.01
Deferred tax (benefit)/charge	116.91	(54.12)	(46.46)	74.87	(32.28)
Total tax expense	165.38	167.58	97.36	697.54	605.73
Profit for the period	765.98	619.02	537.27	2,543.67	2,385.44
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(10.44)	(12.14)	13.86	(43.32)	(23.73)
Income tax on items that will not be reclassified to profit or loss	3.10	4.37	(4.60)	12.76	6.32
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations	192.61	(131.81)	(265.38)	295.85	(273.48)
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(56.92)	62.36	89.70	(128.69)	61.44
Income tax on items that will be reclassified to profit or loss	19.70	(21.58)	(31.05)	44.54	(21.27)
Total other comprehensive income	148.05	(98.80)	(197.47)	181.14	(250.72)
Total comprehensive income for the period	914.03	520.22	339.80	2,724.81	2,134.72
Profit attributable to					
Owners of the company	760.03	616.78	536.88	2,528.54	2,385.05
Non-controlling interests	5.95	2.24	0.39	15.13	0.39
Profit for the period	765.98	619.02	537.27	2,543.67	2,385.44
Other comprehensive income attributable to					
Owners of the company	144.57	(98.72)	(197.47)	177.46	(250.72)
Non-controlling interests	3.48	(0.08)	-	3.68	-
Other comprehensive income for the period	148.05	(98.80)	(197.47)	181.14	(250.72)
Total comprehensive income attributable to					
Owners of the company	904.60	518.06	339.41	2,706.00	2,134.33
Non-controlling interests	9.43	2.16	0.39	18.81	0.39
Total comprehensive income for the period	914.03	520.22	339.80	2,724.81	2,134.72
Paid up equity capital [Face value ₹ 2/- per share]	379.03	378.03	376.39	379.03	376.39
Other equity				17,790.13	15,448.24
Earnings per equity share for continuing operations (face value per share ₹ 2 each)					
Basic	3.93	3.20	2.80	13.13	12.43
Diluted	3.81	3.10	2.69	12.69	11.93

PART II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Year ended		
		March 31, 2018 (Audited) (Refer note 3)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 3)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	
1	Segment Revenue						
	U.S.A.	5,998.21	5,841.69	5,838.80	23,314.53	22,751.66	
	UK & Europe	2,073.25	1,888.92	1,491.36	7,445.81	5,782.33	
	Rest of the World	4,078.75	3,802.98	3,254.84	15,101.30	13,375.32	
	Total	12,150.21	11,533.59	10,585.00	45,861.64	41,909.31	
	Less : Inter Segment Revenue	2,485.89	2,405.93	2,000.37	9,205.82	8,675.70	
	Revenue from operations	9,664.32	9,127.66	8,584.63	36,655.82	33,233.61	
	2	Segment Results - Profit before tax and interest					
	U.S.A.	1,385.60	1,386.77	1,377.76	5,095.73	4,867.07	
	UK & Europe	538.98	408.84	198.04	1,629.21	1,256.95	
Rest of the World	356.98	276.80	229.75	1,155.93	783.95		
Total	2,281.56	2,072.41	1,805.55	7,880.87	6,907.97		
	Less:						
	- Finance costs	28.55	24.27	0.42	104.32	135.98	
	- Other unallocable expenditure (net of unallocable income)	1,249.17	1,261.54	1,170.45	4,488.41	4,041.68	
	Profit before exceptional items, share of equity accounted investee and tax	1,003.84	786.60	634.68	3,288.14	2,730.31	
	Exceptional items (Refer note 7(a) & 7(b))	-	-	-	25.55	260.91	
	Profit before share of equity accounted investee and tax	1,003.84	786.60	634.68	3,313.69	2,991.22	
	Share of profit/(loss) of equity accounted investee (net of tax)	(72.48)	-	(0.05)	(72.48)	(0.05)	
	Profit before tax	931.36	786.60	634.63	3,241.21	2,991.17	
3	Segment Assets						
	U.S.A.	4,791.80	4,570.03	5,245.86	4,791.80	5,245.86	
	UK & Europe	1,959.68	2,122.57	1,636.20	1,959.68	1,636.20	
	Rest of the World	2,456.67	2,363.96	1,903.19	2,456.67	1,903.19	
	Total	9,208.15	9,056.56	8,785.25	9,208.15	8,785.25	
	Unallocated Assets	18,120.79	16,790.79	16,498.94	18,120.79	16,498.94	
	Total Assets	27,328.94	25,847.35	25,284.19	27,328.94	25,284.19	
4	Segment Liabilities						
	U.S.A.	130.38	127.01	211.47	130.38	211.47	
	UK & Europe	125.10	201.50	102.24	125.10	102.24	
	Rest of the World	599.26	392.74	223.49	599.26	223.49	
	Total	854.74	721.25	537.20	854.74	537.20	
	Unallocated Liabilities	8,269.37	7,883.80	8,905.50	8,269.37	8,905.50	
	Total Liabilities	9,124.11	8,605.05	9,442.70	9,124.11	9,442.70	

Notes :

- Segment assets other than trade receivables and unbilled revenue, and segment liabilities other than unearned revenue and advance to customers used in the Company's business are not identified to any reportable segments, as these are used interchangeably between segments.
- The cost incurred during the year to acquire fixed assets, Depreciation / Amortisation and non-cash expenses are not attributable to any reportable segment.
- The figures of segment revenue and segment results for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year.

PART I

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ in million (except per share data)

Notes:

- 1 The above audited 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 May 23, 2018. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.
- 2 The Statutory Auditors of the Company have audited the above consolidated financial results of the Company for the quarter and year ended March 31, 2018. An unqualified opinion has been issued by them thereon.

3 Standalone information

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2018 (Audited) (Refer note 12)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 12)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
a	Revenue from operations	4,000.26	3,777.14	3,221.78	14,423.53	13,223.23
b	Profit before tax	654.43	573.20	271.64	2,006.62	1,982.44
c	Net profit for the period	635.41	486.47	283.94	1,775.50	1,692.94
d	Other comprehensive income	(44.70)	32.96	67.74	(114.87)	23.07
e	Total comprehensive income	590.71	519.43	351.68	1,660.63	1,716.01

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

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Audited) (Refer note 12)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 12)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Foreign exchange gain / (loss)	113.27	(3.52)	(27.63)	254.31	51.93

- 5 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			Year ended	
	March 31, 2018 (Audited) (Refer note 12)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 12)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Interest expense	27.08	24.27	42.30	102.85	135.98
Net loss / (gain) considered as finance cost	1.47	-	(41.88)	1.47	-
Total finance cost	28.55	24.27	0.42	104.32	135.98

- 6 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.

7(a) Exceptional items for the year ended March 31, 2018 represents gain on sale of Company's entire investment in Sankalp Semiconductors Private Limited.

7(b) Exceptional items for the year ended March 31, 2017 represents gain on sale of the Company's entire stake in KPIT medini Technologies AG with effect from November 1, 2016.

- 8 During the previous year, the Company through its German subsidiary had invested Euro 9.3 million for a majority stake in a strategic partnership with MicroFuzzy Industrie Elektronik GmbH ("MicroFuzzy"), an Engineering Services Company. The strategic partner, MicroFuzzy, has over 20+ years of proven engineering expertise on Powertrain systems and Drivetrain Electronics.

- 9 The Board of Directors of the Company at its meeting held on 29 January 2018 have 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 year, the Company has incurred expenditure of ₹ 168.68 million towards enabling the execution of this transaction. The Company is in progress to obtain approvals from various regulatory authorities.

- 10 The Board of Directors have recommended dividend at the rate of ₹ 2.40 per share of the face value of ₹ 2 per share, aggregating to ₹ 571.43 million (including dividend distribution tax) for the year ended March 31, 2018. The payment of dividend is subject to the approval of the shareholders at the ensuing annual general meeting of the Company.

- 11 Today, a California jury delivered a verdict in a lawsuit that has been pending for over four years in District Court (USA). The lawsuit involved various claims brought by Copart, Inc. against Sparta Consulting, Inc., KPIT Infosystems, Inc. and KPIT Technologies Ltd., and Sparta Consulting, Inc.'s claims against Copart, Inc. While we do not yet have a copy of the jury's written decision (the "verdict form"), what we understand from the oral proceedings in court yesterday is that the jury awarded damages to both Sparta and Copart with respect to their respective claims. We understand the net result is an amount owing to Copart, Inc. approximately US \$ 16 M. The court set a further hearing on July 13, 2018, at which time the parties' respective motions regarding the jury's decision will be considered. After those motions are heard and considered, the court will issue its final written judgment. Even before the jury issued its verdict, the court had previously ruled that any direct claims against KPIT Technologies Ltd. should be dismissed as a matter of law. Sparta and KPIT Infosystems continue to vigorously deny any and all wrongdoing, and will continue to explore all possible challenges to the verdict per legal advice.

- 12 The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year.

- 13 During the current quarter, the Company has made additional investment in its equity accounted investee.

- 14 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: 00075199

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

Place : Pune

Date : May 23, 2018

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PART III

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

₹ in million

		March 31, 2018 (Audited)	March 31, 2017 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	3,095.51	2,073.77
b.	Capital work-in-progress	68.06	737.82
c.	Goodwill	4,275.06	4,116.81
d.	Other intangible assets	923.73	517.87
e.	Intangible assets under development	247.31	638.32
f.	Equity accounted investees	97.07	-
g.	Financial assets		
	Investments	10.40	10.35
	Loans	175.51	156.35
	Other financial assets	33.39	89.68
h.	Income tax assets (net)	815.09	1,173.79
i.	Deferred tax assets (net)	944.10	963.16
j.	Other non-current assets	71.54	102.80
		10,756.77	10,580.72
2	Current assets		
a.	Inventories	238.77	433.49
b.	Financial assets		
	Investments	1,184.75	777.68
	Trade receivables	8,057.00	7,843.39
	Cash and cash equivalents	4,650.96	3,788.93
	Other balances with banks	398.34	112.88
	Loans	105.88	93.88
	Unbilled revenue	1,151.15	941.86
	Other financial assets	65.73	136.48
c.	Other current assets	719.59	574.88
		16,572.17	14,703.47
	TOTAL ASSETS	27,328.94	25,284.19
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	379.03	376.39
b.	Other equity	17,790.13	15,448.24
	Equity attributable to owners of the Company	18,169.16	15,824.63
	Non-controlling interest	35.67	16.86
	Total equity	18,204.83	15,841.49
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	662.06	985.38
	Other financial liabilities	156.14	131.67
b.	Provisions	687.44	579.25
c.	Deferred tax liabilities (net)	0.21	0.11
		1,505.85	1,696.41
2	Current liabilities		
a.	Financial liabilities		
	Borrowings	2,109.09	2,218.83
	Trade payables	1,587.16	1,311.06
	Other financial liabilities	1,826.78	2,173.73
b.	Other current liabilities	1,446.23	1,126.58
c.	Provisions	370.74	315.84
d.	Income tax liabilities (net)	278.26	600.25
		7,618.26	7,746.29
	TOTAL EQUITY AND LIABILITIES	27,328.94	25,284.19

On behalf of the Board of Directors
For KPIT Technologies Limited

Kishor Patil
CEO & Managing Director

S. B. (Ravi) Pandit
Chairman & Group CEO

Place : Pune
Date : May 23, 2018

Boya

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on annual consolidated financial results of KPIT Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
KPIT Technologies Limited

We have audited the annual consolidated financial results of KPIT Technologies Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 subsidiary included in the annual consolidated financial results, whose annual financial statements reflect total assets of INR 1,152.70 million as at 31 March 2018 as well as the total revenue of INR 726.43 million for the year ended 31 March 2018. The annual consolidated financial results also include the Group's share of net loss (and other comprehensive income) of INR 72.48 million for the year ended 31 March 2018 in respect of 1 joint venture. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.



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with effect from October 14, 2012

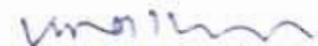
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Mumbai - 400 011, India

We draw attention to Note 11 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 and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiary and joint venture as aforesaid, these annual consolidated financial results:

- (i) include the annual 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 medini Technologies AG (upto 31 October 2016)
 - q) Yantra Digital Services Private Limited
 - r) KPIT Engineering Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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



Vijay Mathur
Partner
Membership No. 046476

Place: Mumbai
Date: 23 May 2018