

PART I

KPIT Total Revenue for the Quarter ended December 31, 2018 stands at ₹ 4,140.02 Million **
KPIT Total Revenue for the Nine months ended December 31, 2018 stands at ₹ 12,779.75 Million **
STATEMENT OF UNAUDITED STANDALONE 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)

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	2,226.11	2,227.86	2,132.22	6,615.63	5,977.99	8,090.50
Other income (net)	(35.41)	63.22	(17.90)	88.92	179.59	287.61
Total income	2,190.70	2,291.08	2,114.32	6,704.55	6,157.58	8,378.11
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
Employee benefits expense	1,348.64	1,347.01	1,307.19	4,061.50	3,965.30	5,332.22
Finance costs	13.11	13.14	9.96	37.74	28.22	35.67
Depreciation and amortization expense	87.24	101.70	88.36	275.18	261.82	347.63
Other expenses	407.41	487.44	347.34	1,309.72	1,102.46	1,450.79
Total expenses	1,856.40	1,949.29	1,752.85	5,684.14	5,357.80	7,166.31
Profit before exceptional items, share of equity accounted investee and tax	334.30	341.79	361.47	1,020.41	799.78	1,211.80
Exceptional items	-	-	-	-	-	-
Profit before tax from Continuing operations	334.30	341.79	361.47	1,020.41	799.78	1,211.80
Tax expense						
Current tax	228.74	208.09	10.44	376.00	156.79	220.65
Deferred tax (benefit)/charge	(83.27)	(120.68)	87.81	(138.70)	70.61	89.41
Total tax expense	145.47	87.41	98.25	237.30	227.40	310.06
Profit for the period from Continuing operations	188.83	254.38	263.22	783.11	572.38	901.74
Profit/ (Loss) from discontinuing operations before tax (Engineering business only)	4.79	312.47	211.73	733.98	552.41	794.82
Tax expenses of discontinuing operations	(64.36)	16.01	(11.52)	116.65	(15.30)	(78.94)
Profit/ (Loss) from discontinuing operations after tax	69.15	296.46	223.25	617.33	567.71	873.76
Profit for the period (continuing and discontinuing)	257.98	550.84	486.47	1,400.44	1,140.09	1,775.50
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(15.31)	7.26	(12.19)	(22.55)	(32.90)	(43.48)
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						
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	148.04	(43.22)	32.96	53.79	(70.17)	(114.87)
Total comprehensive income for the period	406.02	507.62	519.43	1,454.23	1,069.92	1,660.63
Paid up equity capital [Face value ₹ 2/- per share]	382.94	381.29	378.03	382.94	378.03	379.03
Other equity						14,663.33
Earnings per equity share (face value per share ₹ 2 each)						
Continuing operations						
Basic	0.97	1.31	1.37	4.03	2.98	4.68
Diluted	0.95	1.27	1.32	3.92	2.87	4.53
Discontinuing operations						
Basic	0.35	1.53	1.16	3.18	2.95	4.54
Diluted	0.34	1.49	1.13	3.09	2.86	4.38
Continuing and discontinuing operations						
Basic	1.32	2.84	2.53	7.21	5.93	9.22
Diluted	1.29	2.76	2.45	7.01	5.73	8.91

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The detailed results are bifurcated into ITSS as ("Continued") and Engineering as ("Discontinued") of KPIT

₹ in million (except per share data)

Notes:

- The above unaudited standalone 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 standalone 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 standalone financial results of the Company for the quarter and nine months ended December 31, 2018. An unqualified opinion has been issued by them thereon.
- Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- 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 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.

During the nine months ended on December 31, 2018, the Company has incurred expenditure of ₹ 275.61 million (Previous year ₹ 163.19 million) towards enabling the execution of this transaction.

Brief details of discontinuing operations are given as under:

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	Total Income	1,908.63	2,230.61	1,670.10	6,256.23	4,527.40	6,466.17
b	Total Expenses	1,903.84	1,918.14	1,458.37	5,522.25	4,000.54	5,696.90
c	Profit/ (loss) before tax	4.79	312.47	211.73	733.98	552.41	794.82
d	Tax Expenses/ (credit)	(64.36)	16.01	(11.52)	116.65	(15.30)	(78.94)
e	Profit/ (loss) from discontinuing operations (c-d)	69.15	296.46	223.25	617.33	567.71	873.76

- 5** 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
		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 Operations	4,140.02	4,435.90	3,777.14	12,779.75	10,423.27	14,423.53
b	Profit/ (Loss) before tax	339.09	654.26	573.20	1,754.39	1,326.64	1,981.07
c	Profit/ (Loss) after tax	257.98	550.84	486.47	1,400.44	1,165.64	1,801.05
d	Less: Exceptional items	-	-	-	-	25.55	25.55
e	Net profit	257.98	550.84	486.47	1,400.44	1,140.09	1,775.50

- 6 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 Blicke - 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 Blicke - 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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KPIT Technologies Limited

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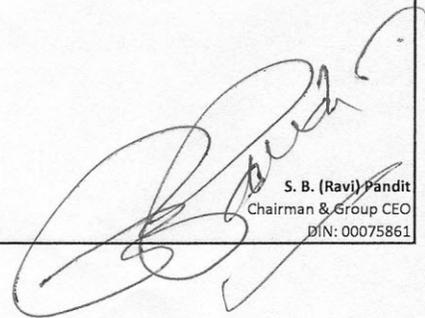
₹ in million (except per share data)

- 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.
- 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 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.
- 10 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.
- 11 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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Ponyar

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results 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 standalone financial results of KPIT Technologies Limited ('the Company') 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 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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Swapnil Dakshindas
Partner
Membership No. 113896

Place: Pune
Date: 15 January 2019

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

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