

KPIT Technologies Limited

Registered & Corporate Office - 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057
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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

₹ in million (except per share data)

Particulars	Quarter ended		Year ended	
	June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 9)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)
Revenue from operations	8,703.61	8,584.63	8,032.36	33,233.61
Other income (Refer note 4)	120.53	12.49	115.67	206.60
Total income	8,824.14	8,597.12	8,148.03	33,440.21
Expenses				
Cost of materials consumed	106.36	178.07	42.70	360.13
Changes in inventories of finished goods and work-in-progress	12.99	(106.49)	(20.37)	(104.02)
Employee benefits expense	5,386.99	5,405.83	5,065.32	20,905.25
Finance costs (Refer note 5)	25.60	0.42	56.36	135.98
Depreciation and amortization expense	190.37	247.83	187.73	826.64
Excise duty	18.84	8.89	3.13	33.15
Other expenses	2,383.51	2,227.89	2,085.46	8,552.77
Total expenses	8,124.66	7,962.44	7,420.33	30,709.90
Profit before exceptional items, share of equity accounted investee and tax	699.48	634.68	727.70	2,730.31
Exceptional items (Refer note 7 & 8(b))	25.55	-	-	260.91
Profit before share of equity accounted investee and tax	725.03	634.68	727.70	2,991.22
Share of profit/(loss) of equity accounted investee (net of tax)	-	(0.05)	-	(0.05)
Profit before tax	725.03	634.63	727.70	2,991.17
Tax expense				
Current tax	138.79	143.82	212.64	638.01
MAT credit entitlement	-	(99.00)	(6.06)	(131.26)
Deferred tax (benefit)/charge	31.01	52.54	(29.42)	98.98
Total tax expense	169.80	97.36	177.16	605.73
Profit for the period	555.23	537.27	550.54	2,385.44
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(7.04)	13.86	(7.53)	(23.73)
Income tax on items that will not be reclassified to profit or loss	1.68	(4.60)	2.24	6.32
Items that will be reclassified to profit or loss				
Exchange differences in translating the financial statements of foreign operations	98.92	(265.38)	76.12	(273.48)
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(69.92)	89.70	(17.03)	61.44
Income tax on items that will be reclassified to profit or loss	24.20	(31.05)	5.89	(21.27)
Total other comprehensive income	47.84	(197.47)	59.69	(250.72)
Total comprehensive income for the period	603.07	339.80	610.23	2,134.72
Profit attributable to				
Owners of the company	554.53	536.88	550.54	2,385.05
Non-controlling interests	0.70	0.39	-	0.39
Profit for the period	555.23	537.27	550.54	2,385.44
Other comprehensive income attributable to				
Owners of the company	48.58	(197.47)	59.69	(250.72)
Non-controlling interests	(0.74)	-	-	-
Other comprehensive income for the period	47.84	(197.47)	59.69	(250.72)
Total comprehensive income attributable to				
Owners of the company	603.11	339.41	610.23	2,134.33
Non-controlling interests	(0.04)	0.39	-	0.39
Total comprehensive income for the period	603.07	339.80	610.23	2,134.72
Paid up equity capital [Face value ₹ 2/- per share]	376.76	376.39	375.82	376.39
Reserves				15,448.24
Earnings per equity share for continuing operations (face value per share ₹ 2 each)				
Basic	2.89	2.80	2.87	12.44
Diluted	2.78	2.69	2.75	11.94

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

₹ in million (except per share data)

Notes:

- 1 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 July 19, 2017. 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.
- 2 The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter ended June 30, 2017. An unqualified opinion has been issued by them thereon.

3 Stand-alone information

Sr No	Particulars	Quarter ended			Year ended	
		June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 9)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)	
a	Revenue from operations	3,131.60	3,221.78	3,287.37	13,223.23	
b	Profit before tax	328.00	271.64	710.24	1,982.44	
c	Net profit for the period	278.43	283.94	581.72	1,692.94	
d	Other comprehensive income	(51.04)	67.74	(16.33)	23.07	
e	Total comprehensive income	227.39	351.68	565.39	1,716.01	

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

Particulars	Quarter ended			Year ended	
	June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 9)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)	
Foreign exchange gain / (loss)	80.95	(27.63)	73.75	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	
	June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 9)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)	
Interest expense	25.60	42.30	28.66	135.98	
Net loss / (gain) considered as finance cost	-	(41.88)	27.70	-	
Total finance cost	25.60	0.42	56.36	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 Current quarter represents gain on sale of Company's entire investment in Sankalp Semiconductors Private Limited.

- 8 (a) 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.

- 8 (b) Exceptional item for the previous year represents gain on sale of the Company's entire stake in KPIT medini Technologies AG with effect from November 1, 2016.

- 9 The figures for the quarter ended March 31, 2017 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.

- 10 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

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

Place : Pune
Date : July 19, 2017

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PART II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Year ended		
		June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 3)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)		
1	Segment Revenue						
	U.S.A.	5,601.05	5,838.80	5,435.52	22,751.66		
	UK & Europe	1,675.72	1,491.36	1,565.32	5,782.33		
	Rest of the World	3,468.64	3,254.84	3,275.06	13,375.32		
	Total	10,745.41	10,585.00	10,275.90	41,909.31		
	Less : Inter Segment Revenue	2,041.80	2,000.37	2,243.54	8,675.70		
	Revenue from operations	8,703.61	8,584.63	8,032.36	33,233.61		
	2	Segment Results - Profit before tax and interest					
	U.S.A.	1,012.21	1,377.76	1,018.67	4,867.07		
	UK & Europe	354.69	198.04	416.40	1,256.95		
Rest of the World	330.97	229.75	129.35	783.95			
Total	1,697.87	1,805.55	1,564.42	6,907.97			
	Less:						
	- Finance costs	25.60	0.42	56.36	135.98		
	- Other unallocable expenditure (net of unallocable income)	972.79	1,170.45	780.36	4,041.68		
	Profit before exceptional items, share of equity accounted investee and tax	699.48	634.68	727.70	2,730.31		
	Exceptional items (Refer note 7 & 8(b))	25.55	-	-	260.91		
	Profit before share of equity accounted investee and tax	725.03	634.68	727.70	2,991.22		
	Share of profit/(loss) of equity accounted investee (net of tax)	-	(0.05)	-	(0.05)		
	Profit before tax	725.03	634.63	727.70	2,991.17		
3	Segment Assets						
	U.S.A.	4,832.95	5,245.86	5,411.27	5,245.86		
	UK & Europe	1,780.45	1,636.20	1,770.50	1,636.20		
	Rest of the World	1,993.34	1,903.19	1,512.65	1,903.19		
	Total	8,606.74	8,785.25	8,694.42	8,785.25		
	Unallocated Assets	16,879.32	16,428.39	14,218.49	16,428.39		
	Total Assets	25,486.06	25,213.64	22,912.91	25,213.64		
	4	Segment Liabilities					
	U.S.A.	112.95	211.47	135.71	211.47		
	UK & Europe	87.11	102.24	115.70	102.24		
Rest of the World	241.70	223.49	142.55	223.49			
Total	441.76	537.20	393.96	537.20			
	Unallocated Liabilities	8,572.41	8,834.95	8,028.42	8,834.95		
	Total Liabilities	9,014.17	9,372.15	8,422.38	9,372.15		

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, 2017 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.

On behalf of the Board of Directors
For KPIT Technologies Limited

Place : Pune
Date : July 19, 2017

Kishor Patil
CEO & Managing Director

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

Ravi