

KPIT Technologies Limited

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PART I

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited) (Refer note 9)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited) (Refer note 9)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Revenue from operations	3,221.78	3,295.33	3,271.61	13,223.23	12,641.02
Other income (Refer note 4)	(10.69)	18.14	38.39	159.40	276.91
Total Income	3,211.09	3,313.47	3,310.00	13,382.63	12,917.93
Expenses					
Cost of materials consumed	101.88	58.30	42.66	233.03	141.04
Changes in inventories of finished goods and work-in-progress	2.66	(0.23)	(2.03)	6.61	(8.01)
Employee benefits expense	2,006.44	2,018.78	1,767.97	7,965.40	7,175.02
Finance costs (Refer note 5)	(19.36)	55.48	13.13	85.39	106.42
Depreciation and amortization expense	203.57	173.82	152.65	711.44	583.66
Excise duty	11.07	7.18	4.17	27.59	22.46
Other expenses	633.19	598.82	667.30	2,370.73	2,403.57
Total expenses	2,939.45	2,912.15	2,645.85	11,400.19	10,424.16
Profit before tax	271.64	401.32	664.15	1,982.44	2,493.77
Tax expense					
Current tax	21.46	70.48	(15.82)	376.90	487.19
MAT credit entitlement	(99.00)	(5.61)	(17.58)	(131.26)	(41.35)
Deferred tax (benefit) / charge	65.24	0.64	15.79	43.86	16.25
Total tax expense	(12.30)	65.51	(17.61)	289.50	462.09
Profit for the period	283.94	335.81	681.76	1,692.94	2,031.68
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	13.69	(13.82)	(10.09)	(23.42)	(43.60)
Income tax on items that will not be reclassified to profit or loss	(4.60)	4.07	3.04	6.32	13.13
Items that will be reclassified to profit or loss					
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	89.70	(37.09)	24.18	61.44	(3.67)
Income tax on items that will be reclassified to profit or loss	(31.05)	12.84	(8.37)	(21.27)	1.27
Total other comprehensive income	67.74	(34.00)	8.76	23.07	(32.87)
Total comprehensive income for the period	351.68	301.81	690.52	1,716.01	1,998.81
Paid up equity capital [Face value ₹ 2/- per share]	376.39	376.13	375.65	376.39	375.65
Reserves				13,366.81	11,815.62
Earnings per equity share for continuing operations (face value per share ₹ 2 each)					
Basic	1.48	1.75	3.56	8.83	10.62
Diluted	1.42	1.68	3.41	8.47	10.17

Notes:

- The above audited 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 April 26, 2017. These audited 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 Company adopted Ind-AS from April 1, 2016 and accordingly the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated accordingly.
- The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the quarter and year ended March 31, 2017. An unqualified opinion has been issued by them thereon.

PART I

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

₹ in million (except per share data)

Notes (continued):

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

Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited) (Refer note 9)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited) (Refer note 9)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Foreign exchange gain / (loss)	(39.80)	(12.51)	(17.97)	20.29	138.37

- 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, 2017 (Audited) (Refer note 9)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited) (Refer note 9)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Interest expense	22.52	23.03	13.79	85.39	75.48
Net loss/ (gain) considered as finance cost	(41.88)	32.45	(0.66)	-	30.94
Total finance costs	(19.36)	55.48	13.13	85.39	106.42

- 6 Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for earlier periods

Sr no	Nature of adjustments	Quarter ended	Year ended
		March 31, 2016 (Audited) (Refer note 9)	March 31, 2016 (Audited)
A	Net profit under IGAAP	674.18	2,019.14
B	Effects of transition to Ind-AS on Statement of Profit and Loss :		
i.	Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost	14.10	15.42
ii.	Effect of fair valuation of security deposits and amortisation of advance rentals	0.10	(0.46)
iii.	Effect of ESOP measurement and amortisation based on fair value of options	(9.52)	(27.55)
iv.	Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	10.09	43.60
v.	Deferred taxes on above Ind-AS adjustments	(7.19)	(18.47)
	Total adjustments	7.58	12.54
C	Net profit for the period under Ind-AS (A+B)	681.76	2,031.68
D	Other comprehensive income (net of tax)	8.76	(32.87)
E	Total comprehensive income (C+D)	690.52	1,998.81

- 7 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.
- 8 The Board of Directors have recommended dividend at the rate of ₹ **2.20** per share of the face value of ₹ 2 per share, aggregating to ₹ **522.95** million (including dividend distribution tax) for the year ended March 31, 2017. The payment of dividend is subject to the approval of the shareholders at the ensuing annual general meeting of the Company.
- 9 The figures for the quarter ended March 31, 2017 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.
- 10 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

Place : Pune
Date: April, 26 2017

On behalf of the Board of Directors
For KPIT Technologies Limited

Kishor Pathi
CEO & Managing Director

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

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PART II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

₹ in million (except per share data)

		March 31, 2017 (Audited)	March 31, 2016 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,917.46	1,794.51
b.	Capital work-in-progress	735.54	76.59
c.	Intangible assets	435.55	498.85
d.	Intangible assets under development	524.29	254.24
e.	Financial assets		
	Investments	5,538.96	5,156.41
	Loans	118.68	78.14
	Other financial assets	22.02	10.94
f.	Income tax assets (net)	618.07	512.82
g.	Deferred tax assets (net)	502.96	430.51
h.	Other non-current assets	96.55	103.78
		10,510.08	8,916.79
2	Current assets		
a.	Inventories	74.99	307.24
b.	Financial assets		
	Investments	777.68	-
	Trade receivables	5,005.65	3,648.21
	Cash and cash equivalents	1,332.29	1,109.00
	Other balances with banks	48.00	1,089.04
	Loans	686.99	1,107.05
	Unbilled revenue	323.71	309.32
	Other financial assets	114.75	60.40
c.	Other current assets	325.68	366.50
		8,689.74	7,996.76
	TOTAL ASSETS	19,199.82	16,913.55
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	376.39	375.65
b.	Other equity	13,366.81	11,815.62
		13,743.20	12,191.27
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	985.31	1,653.31
b.	Provisions	266.35	249.88
		1,251.66	1,903.19
2	Current liabilities		
a.	Financial liabilities		
	Borrowings	1,876.29	553.81
	Trade payables	588.76	492.25
	Other financial liabilities	1,228.72	1,202.42
b.	Other current liabilities	253.83	302.69
c.	Provisions	192.26	127.12
d.	Current income tax liabilities (net)	65.10	140.80
		4,204.96	2,819.09
	TOTAL EQUITY AND LIABILITIES	19,199.82	16,913.55

Notes:

1 Reconciliation of Equity, as previously reported under IGAAP to Ind-AS for earlier periods

Sr no	Nature of adjustments	March 31, 2016 (Audited)	April 1, 2015 (Audited)
A	Equity under IGAAP	11,861.72	10,436.35
B	Effects of transition to Ind-AS :		
i.	Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost	17.56	2.14
ii.	Effect of fair valuation of security deposits and amortisation of advance rentals	(1.71)	(1.25)
iii.	Effect of ESOP measurement and amortisation based on fair value of options	74.97	50.81
iv.	Effect of dividend and tax on dividend	262.66	259.58
v.	Deferred taxes on above Ind-AS adjustments	(23.93)	(19.86)
	Total adjustments	329.55	291.42
C	Equity under Ind-AS (A+B)	12,191.27	10,727.77

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: April, 26 2017

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