

January 15, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400051.

**Scrip ID: KPIT**  
**Scrip Code: 532400**

**Symbol: KPIT**  
**Series: EQ**

**Kind Attn: The Manager,**  
Department of Corporate Services

**Kind Attn: The Manager,**  
Listing Department

**Subject: - Outcome of the Board Meeting of KPIT Technologies Limited (the "Company") held on January 15, 2019.**

Time of Commencement of the Board Meeting: 01:15 p.m.

Time of Conclusion of the Board Meeting : 05:45 p.m.

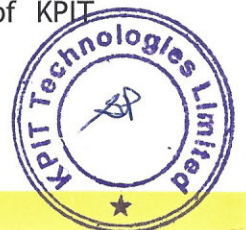
Dear Sir / Madam,

In compliance of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 relating to continuous disclosure requirements for listed entities, we wish to inform you that the Board of Directors of the Company, during the course of its meeting being conducted today, have, inter alia, considered and approved the following:

- a) Approval of the standalone and consolidated unaudited financial results of the Company for the quarter ended December 31, 2018.
- b) Noting of the Composite Scheme of Arrangement amongst Birlasoft (India) Limited and KPIT Technologies Limited and KPIT Engineering Limited and their respective shareholders approved by National Company Law Tribunal, Mumbai Bench vide its Order dated November 29, 2018, effective as on January 15, 2019.
- c) Pursuant to the Composite Scheme of Arrangement amongst Birlasoft (India) Limited and KPIT Technologies Limited and KPIT Engineering Limited and their respective shareholders which was approved by National Company Law Tribunal, Mumbai Bench vide its Order dated November 29, 2018, issuance of 7,66,45,066 equity shares of the Company to National Engineering Industries Limited and Central India Industries Limited in the ratio of 9:22 (being 9 (Nine) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid held by National Engineering Industries Limited and Central India Industries Limited in Birlasoft (India) Limited, shall receive 22 (Twenty-Two) equity shares of the Company of face value of Rs. 2/- (Rupees Two only) each fully paid up).
- d) Approval for fixation of January 25, 2019 as the Record Date for the purpose of identification of shareholders of the Company to whom the shares of KPIT Engineering Limited would be allotted, pursuant to the Scheme.

**KPIT Technologies Limited**

**Corporate and Registered Office:** 35 & 36, Rajiv Gandhi Infotech Park, Phase 1, MIDC, Hinjawadi, Pune 411057, India  
T: +91 20 6652 5000 | F: +91 20 6652 5001 | kpitin@kpit.com | www.kpit.com | CIN: L72200PN1990PLC059594



- e) Appointment of Mrs. Amita Birla (DIN: 00837718) as an Additional Director of the Company with effect from January 15, 2019, who shall hold office up to the date of the ensuing annual general meeting and will be regularized subject to the approval of the shareholders. Mrs. Amita Birla will be nominated as Chairman from January 16, 2019.

Further, Mrs. Amita Birla has declared that, she is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

Brief profile of Mrs. Amita Birla is set out separately in Annexure A.

- f) Appointment of Mr. C. K. Birla (DIN: 00118473) as an Additional Director of the Company with effect from January 15, 2019, who shall hold office up to the date of the ensuing annual general meeting and will be regularized subject to the approval of the shareholders.

Further, Mr. C.K. Birla has declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

Brief profile of Mr. C. K. Birla is set out separately in Annexure A.

- g) Approval for change in designation of Mr. Anjan Lahiri (DIN: 06407055), who was nominee of Birlasoft (India) Limited, as Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from January 16, 2019 subject to the approval of members at the ensuing annual general meeting and other statutory entities.

Further, Mr. Anjan Lahiri has declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

Brief profile of Mr. Anjan Lahiri is set out separately in Annexure A.

- h) Appointment of Mr. Pawan Sharma (DIN: 01924215) as an Additional Director of the Company with effect from January 15, 2019, who shall hold office up to the date of the ensuing annual general meeting and will be regularized subject to the approval of the shareholders.

Appointment of Mr. Pawan Sharma as Whole-time Director of the Company for a period of 1 year with effect from January 15, 2019 subject to the approval of members at the ensuing annual general meeting.

Further, Mr. Pawan Sharma has declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

Brief profile of Mr. Pawan Sharma is set out separately in Annexure A.

- i) Appointment of Mr. Ashok Barat (DIN: 00492930) as an Additional Director of the Company with effect from January 15, 2019, who shall hold office up to the date

of the ensuing annual general meeting and will be regularized subject to the approval of the shareholders.

Appointment of Mr. Ashok Barat as an Independent Director for a period of 5 years with effect from January 15, 2019, subject to the approval of shareholders in the ensuing annual general meeting.

Further, Mr. Ashok Barat has declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

Brief profile of Mr. Ashok Barat is set out separately in Annexure A.

- j) Appointment of Ms. Nandita Gurjar (DIN: 01318683) as an Additional Director of the Company with effect from January 15, 2019, who shall hold office up to the date of the ensuing annual general meeting and will be regularized subject to the approval of the shareholders.

Appointment of Ms. Nandita Gurjar as an Independent Director for a period of 5 years with effect from January 15, 2019, subject to the approval of shareholders in the ensuing annual general meeting.

Further, Ms. Nandita Gurjar has declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

Brief profile of Ms. Nandita Gurjar is set out separately in Annexure A.

- k) Appointment of Mr. Prasad Thrikutam (DIN: 06814004) as an Additional Director of the Company with effect from January 15, 2019, who shall hold office up to the date of the ensuing annual general meeting and will be regularized subject to the approval of the shareholders.

Appointment of Mr. Prasad Thrikutam as an Independent Director for a period of 5 years with effect from January 15, 2019, subject to the approval of shareholders in the ensuing annual general meeting.

Further, Mr. Prasad Thrikutam has declared that, he is not debarred from accessing the capital markets and / or restrained from holding any position / office of director in a company pursuant to order of SEBI or any other such authority.

Brief profile of Mr. Prasad Thrikutam is set out separately in Annexure A.

- l) Resignation of Mr. S. B. (Ravi) Pandit from the position of Director and Chairman of the Company with effect from end of January 15, 2019.
- m) Resignation of Mr. Kishor Patil from the position of Chief Executive Officer & Managing Director of the Company with effect from end of January 15, 2019.
- n) Resignation of Mr. Sachin Tikekar from the position of Whole-time Director of the Company with effect from end of January 15, 2019.
- o) Resignation of Mr. Subbu Venkata Rama Behara from the position of Director of the Company with effect from end of January 15, 2019.

- p) Resignation of Dr. Klaus Hermann Blickle from the position of Director of the Company with effect from end of January 15, 2019.
- q) Resignation of Ms. Lila Poonawalla from the position of Independent Director of the Company with effect from end of January 15, 2019.
- r) Resignation of Mr. Adi Engineer from the position of Independent Director of the Company with effect from end of January 15, 2019.
- s) Resignation of Prof. Alberto Sangiovanni Vincentelli from the position of Independent Director of the Company with effect from end of January 15, 2019.
- t) Resignation of Mr. Nickhil Jakatdar from the position of Independent Director of the Company with effect from end of January 15, 2019.
- u) Resignation of Mr. Vinit Teredesai from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from end of January 15, 2019.
- v) Appointment of Mr. Rajeev Gupta as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from January 16, 2019.

Brief profile of Mr. Rajeev Gupta is set out separately in Annexure A.

The unaudited financial results and investor update are being sent separately.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For KPIT Technologies Limited



Sneha Padve  
Company Secretary & Compliance Officer



## Annexure A

### Brief Profile of Mrs. Amita Birla

<b>Name of the Director</b>	Mrs. Amita Birla
<b>Reason for change</b>	Appointment as an Additional Director (Non-Executive Director)
<b>Date of appointment &amp; term of appointment</b>	January 15, 2019 Upon her resignation
<b>Brief profile</b>	<p>Mrs. Amita Birla is the founding Chairman of Birlasoft and the Co Chairman of the CK Birla Group. She is a global business leader with extensive experience in successfully leading Companies across industries.</p> <p>Under her leadership, Birlasoft has gone from strength to strength and is today acknowledged as a differentiated Enterprise Digital IT Solution provider. Amita's personal focus has been on leadership development and inspiring people to embrace the challenges and opportunities in the market. As Chairman, she leads Long Term Strategy Development and the implementation of that strategy. Her personal drive and leadership led to the transformation of Birlasoft from a fledgling startup to the global company that it is today.</p> <p>She is deeply engaged with the business, people and customers in India and across the globe. She never misses an opportunity to engage with the young and emerging talent. She has a great passion for mentoring and coaching leaders and is a champion of diversity in the workplace.</p> <p>Amita is deeply committed to social development in India and the advancement of Science and technology, Art and Culture through her various philanthropic initiatives.</p>
<b>Relationship with other directors of the Company</b>	Spouse of Mr. CK Birla

### Brief Profile of Mr. Chandrakant Birla

<b>Name of the Director</b>	Mr. CK Birla
<b>Reason for change</b>	Appointment as an Additional Director (Non-Executive Director)
<b>Date of appointment &amp; term of appointment</b>	January 15, 2019 Upon his resignation
<b>Brief profile</b>	<p>CK Birla is the Chairman of the CK Birla Group of companies, one of the large business conglomerates in India. The group that he leads, proudly carries forward the legacy of the 150-year old Birla family, to consistently create value for customers, partners, its' people and communities. Under his leadership, the group has built enviable capabilities in engineering, technology and manufacturing and is on an ambitious growth path equipped with fresh thinking, world-class technology and superior talent.</p> <p>The CK Birla Group is a growing \$1.8 billion conglomerate that has a history of enduring relationships with renowned global</p>



companies. The Group operates in three industry clusters: technology and automotive, home and building, and healthcare and education.

With over 20,000 employees, 41 manufacturing facilities, 4 Hospitals, 24 service delivery locations, an engineering institute, reputed schools and numerous patents and awards, the Group's businesses are present across five continents. The industry clusters it operates in are as follows:

#### Technology and Automotive:

- AVTEC: Powertrain, transmission components and precision-engineered products manufacturer
- Birlasoft: Global solutions integrator
- GMMCO: Distributor of construction and mining equipment, and engine power systems
- NEI: Producer and exporter of bearings
- Neosym: Grey and SG iron casting manufacturer

#### Home and Building:

- HIL: Manufacturer of green building products, industrial insulation and low cost housing
- Orient Cement: Cement manufacturer, with Birla A1 as the flagship brand
- Orient Electric: Consumer products company producing fans, lighting, kitchen, home appliances and switchgear
- Orient Paper: Manufacturer of writing, printing, industrial and speciality papers

#### Healthcare and Education:

- The CK Birla Hospital for Women: a chain of world class hospitals committed to the care of women, with the first hospital open now in Gurgaon
- The BM Birla Heart Research Centre, Kolkata: a cardiac speciality hospital in Kolkata
- The Calcutta Medical Research Institute, Kolkata: a super speciality hospital in Kolkata
- The Rukmani Birla Hospital: a super speciality hospital in Jaipur
- Birla Institute of Technology, Mesra, Ranchi: a premier engineering institute nurturing minds for over 6 decades
- Modern High School for Girls, Kolkata: a well-known all-girls' school
- Rukmani Birla Modern High School, Jaipur: a renowned senior-secondary school

CK is also a keen philanthropist and is deeply committed to creating sustainable positive impact. The 3 CK Birla Hospitals are at the heart of the Group's charitable work and have been looking after the healthcare needs of the general public with a special emphasis on treating the needy for the past 4 decades. The CK Birla group is also dedicated to creating a meaningful difference within the community in the areas of Science and Technology, Art and Culture, and heritage.



	preservation. The Group also works to improve the livelihoods of rural and underprivileged communities. CK serves on the National Committee of the Confederation of Indian Industry.
Relationship with other directors of the Company	Spouse of Mrs. Amita Birla

### Brief Profile of Mr. Anjan Lahiri

Name of the Director	Mr. Anjan Lahiri
Reason for change	Appointment as a Managing Director and Chief Executive Officer
Date of appointment & term of appointment	January 16, 2019 For a period of 3 years
Brief profile	<p>Mr. Anjan Lahiri holds Masters in Business Administration, University of Florida, USA and is a Bachelor of Technology from Birla Institute of Technology India. He has rich and varied experience of around 28 years in information Technology sector. Currently, he is a Managing Director and Chief Executive Officer at Birlasoft (India) Limited. Prior to this, Mr. Anjan Lahiri was Whole Time Director and Chief Executive Officer at Sasken Communication Technologies Limited. His previous roles with Mindtree Limited, Cambridge Technology Partners and Wipro Infotech complement his experience.</p> <p>Mr. Anjan Lahiri received the Michael Tokarz award given to the topmost graduating student in the MBA Program of the Warrington College of Business at the University of Florida in Gainesville and Valedictorian speaker at the MBA graduation ceremony.</p>
Relationship with other directors of the Company	None

### Brief Profile of Mr. Pawan Sharma

Name of the Director	Mr. Pawan Sharma
Reason for change	Appointment as a Additional Director (Whole-time Director)
Date of appointment & term of appointment	January 15, 2019 For a period of 1 year
Brief profile	<p>Mr. Pawan Sharma an engineer by profession has done his Global Advance Management from ISB Kellogg. He also completed his certification on "Leading Digital Transformation and Innovation" from Hasso Plattner Institute (Germany) and Stanford (USA). He has rich and varied experience of around 28 years in information Technology sector. Currently, is the CEO of KPIT's Solutions &amp; Services business and is responsible for the Strategy, Execution and P&amp;L for these IBU's (Automotive &amp; Transportation, Manufacturing and Energy &amp; Utilities) and SBU's (SAP, Oracle, Digital Transformation, Enterprise Solutions, Product Engineering Services, ePLM and Infrastructure Management Services) and also the Head of Americas responsible for the business in North America, Canada and LATAM. He has served</p>



	<p>at HP, IBM and HCL in senior management roles and leading country and global P&amp;L in consulting, operations &amp; software.</p> <p>Mr. Sharma is also appointed on the advisory board of North Carolina State University and he is an active member of the Manufacturing Leadership Council of North America</p>
Relationship with other directors of the Company	None

### Brief Profile of Ms. Nandita Gurjar

Name of the Director	Ms. Nandita Gurjar
Reason for change	Appointment as an Additional Director (Independent Director)
Date of appointment & term of appointment	January 15, 2019 For a period of 5 years
Brief profile	<p>Nandita Gurjar is a technologist turned HR professional. Nandita's experience in mainstream IT spans software development, general management and consulting.</p> <p>Nandita started her career at Wipro InfoTech in 1992 as a software programmer and handled multiple technical responsibilities, in various functions like software Coding and Testing, Program documentation and quality.</p> <p>She joined Infosys Limited in December, 1999 to form the Learning &amp; Development wing and set-up the leadership institute.</p> <p>In 2003, Nandita moved to the newly set-up subsidiary Infosys BPO (then called Progeon) to head the HR function where she was instrumental in scaling up the people function as the business grew to US \$250 million and 16,000 employees.</p> <p>In 2007, Nandita took over as Global Head HR for Infosys managing over 1,50,000 employees, she focused on making Infosys the preferred choice of global talent. She led the Infosys People strategy and employer branding across its global footprint.</p> <p>She was appointed as a member of Executive Council in in 2011 and moved to the US Headquarters to manage the globalization initiatives of the organization. In 2013, she moved to head the Education &amp; Research wing of Infosys which skilled the workforce on latest technologies and over saw over 1 million days of training annually.</p> <p>In April 2014, Nandita got selected for Advanced Management Program (AMP) at Harvard Business School. She went on a sabbatical from Infosys for 6 months to join the program and upon her return exited from the Company.</p> <p>She was the member of World Economic Forum (WEF) - Global Advisory Council on New Models of Leadership. She is often invited to speak on HR strategy, work force management and</p>

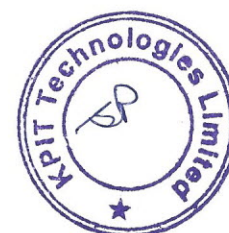




	business leadership. She has addressed several forums such as World Bank, Conference Board and Great Places to work, USA. She won the “Human Capital Business Leader” award from the Singapore Society of Human Resource Management and has also been featured as “25 Most Powerful Professional Women in India”. In Business Today magazine.
Relationship with other directors of the Company	None

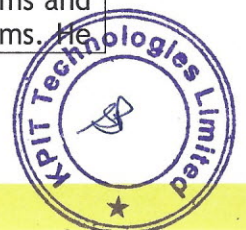
### Brief Profile of Mr. Ashok Barat

Name of the Director	Mr. Ashok Barat
Reason for change	Appointment as an Additional Director (Independent Director)
Date of appointment & term of appointment	January 15, 2019 For a period of 5 years
Brief profile	<p>Mr. Ashok Barat was the Managing Director and Chief Executive Officer of Forbes &amp; Company Limited, a BSE listed company (established in 1767), till June 2016. During his long and distinguished career, he has held leadership positions in various Indian and multinational organizations, both in India and overseas , namely Hindustan Lever Limited, RPG Group, Pepsi, Electrolux, Telstra and Kraft-Heinz.</p> <p>Mr. Barat is a member of the Managing Committee of ASSOCHAM. He has been a Trustee of the Mumbai Port Trust for some years and a past President of the Bombay Chamber of Commerce and Industry. In addition, he is a Certified Mediator empaneled with the Ministry of Corporate Affairs, Government of India.</p> <p>Mr. Barat is a Fellow Member of the Institute of Chartered Accountants of India and of the Institute of Company Secretaries of India, mentors budding entrepreneurs and advises companies on ‘Strategy’, ‘Performance Improvement’ and Governance initiatives.</p> <p>He is on the Board of Wacker Metroark Chemicals Private Limited (subsidiary of Wacker Chemie AG), Cholamandalam Investment &amp; Finance Company Limited, DCB Bank Limited, Mahindra Intertrade Limited &amp; Council of EU Chamber of Commerce in India</p>
Relationship with other directors of the Company	None



## Brief Profile of Mr. Prasad Thrikutam

Name of the Director	Mr. Prasad Thrikutam
Reason for change	Appointment as an Additional Director (Independent Director)
Date of appointment & term of appointment	January 15, 2019 For a period of 5 years
Brief profile	<p>Prasad Thrikutam is dynamic and innovative executive with an exemplary record of business success in both large public companies and medium sized Founder led private companies. He has 25+ years of experience as C-suite Executive in Consulting and technology service industry.</p> <p>He is currently Founder and CEO for Mol.ai.cule and on the Advisory Board of TrueNorth Managers LLP one of India's largest PE companies.</p> <p>Mr. Thrikutam was the President and Global Head-Applications and Digital Business at Dell Services from 2014 to 2017. He was also the CTO responsible for strategy and business innovation for Dell across various business of Dell Technologies. He helped turn around the Dell services Business and was the key Exces that helped the divestiture at a 3+b valuation to NTT.</p> <p>Mr. Thrikutam joined Dell in 2014 from Infosys where he held various key leadership roles from 1995 to 2014. He worked alongside the founders to scale Infosys from a USD 27m Company to a 10+b global brand. In the 19 y when he left Infosys, he was part of the C-suite and an executive committee member responsible for ~25% of the Company's total operating margins heading several key verticals Bus globally; he was also the Head of Infosys Americas (65% of Infosys's revenue).Prior to that, he led the high-tech and discrete manufacturing P&amp;L globally.</p> <p>His main expertise is in scaling medium sized business to large, highly differentiated and profitable business. He helped start several new businesses for Infosys and Dell including Consulting, Digital and new verticals like Retail, Oil &amp; Gas etc each of these are today multiple billion \$ businesses for the Companies. He is a thought leader with unique ability to drive CEO level engagement and excels at connecting several business and technology trends to articulate a comprehensive and winning business strategy. He has demonstrated this in every one of his roles in the past 25+ years.</p> <p>He has a strong industry network across several technology and services firms globally; having led several vertical businesses globally. He understands the unique challenges and opportunities across Hi-Tech, manufacturing, Oil &amp; Gas, utilities, transportation, health-care, insurance, hospitality and services industries.</p> <p>Throughout his career, he has built globally diverse teams and inspired them to be highly cohesive and successful teams. He</p>



	<p>enjoys identifying and nurturing future leaders and has mentored several leaders including CEOs in his role as a board member.</p> <p>From 2006-2014, Mr. Thrikutam served on several boards - this includes Infosys BPO (700+m), Infosys China (150+m) and Infosys Public Services (120+m); he also served on the Board of Energetics, a leading global energy business based in Houston.</p>
Relationship with other directors of the Company	None

### Brief Profile of Mr. Rajeev Gupta

Name of the Key Managerial Personnel (KMP)	Mr. Rajeev Gupta
Reason for change	Appointment as a Chief Financial Officer and Key Managerial Personnel
Date of appointment & term of appointment	January 16, 2019 Upon his resignation or on attaining the Age of 60 years whichever is earlier.
Brief profile	<p>Mr. Rajeev Gupta is a qualified Chartered Accountant (membership no. 100899). Mr. Rajeev Gupta has 22 years of professional experience mainly in IT and Financial Services companies. His areas of strengths are managing global finance functions, financial restructuring, budgetary control etc.</p> <p>Before joining KPIT (to be soon named Birlasoft), he was working with Jardine Lloyd Thompson where he was the Finance Director and Member of the Board for their India business. Prior to Jardine Lloyd Thompson, he has worked with companies like Amazon, Capgemini and PwC. Mr. Rajeev has experience in building business from start up to scale and adept mix of technical, operations and leadership skills acquired globally (United States of America, Asia Pacific and India).</p> <p>In 2017, he was the recipient of the CFO Excellence - Best Finance Team of the year by Times Network and CFO Award by AsiaOne.</p>
Relationship with other directors of the Company	None



**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)
<b>Continuing operations: (ITSS business only)</b>						
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
<b>Total income</b>	<b>5,667.00</b>	<b>6,072.50</b>	<b>5,694.72</b>	<b>17,714.80</b>	<b>17,031.06</b>	<b>22,736.58</b>
<b>Expenses</b>						
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
<b>Total expenses</b>	<b>5,115.34</b>	<b>5,293.75</b>	<b>4,935.93</b>	<b>15,630.46</b>	<b>15,276.25</b>	<b>20,148.19</b>
<b>Profit before exceptional items, share of equity accounted investee and tax</b>	<b>551.66</b>	<b>778.75</b>	<b>758.79</b>	<b>2,084.34</b>	<b>1,754.81</b>	<b>2,588.39</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before share of equity accounted investee and tax</b>	<b>551.66</b>	<b>778.75</b>	<b>758.79</b>	<b>2,084.34</b>	<b>1,754.81</b>	<b>2,588.39</b>
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	-
<b>Profit before tax from Continuing operations</b>	<b>551.66</b>	<b>778.75</b>	<b>758.79</b>	<b>2,084.34</b>	<b>1,754.81</b>	<b>2,588.39</b>
<b>Tax expense</b>						
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
<b>Total tax expense</b>	<b>173.45</b>	<b>173.75</b>	<b>157.26</b>	<b>391.13</b>	<b>494.31</b>	<b>676.48</b>
<b>Profit for the period from Continuing operations</b>	<b>378.21</b>	<b>605.00</b>	<b>601.53</b>	<b>1,693.21</b>	<b>1,260.50</b>	<b>1,911.91</b>
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
<b>Profit/ (Loss) from discontinuing operations after tax</b>	<b>271.12</b>	<b>220.72</b>	<b>17.49</b>	<b>567.79</b>	<b>517.19</b>	<b>631.76</b>
<b>Profit for the period (continuing and discontinuing)</b>	<b>649.33</b>	<b>825.72</b>	<b>619.02</b>	<b>2,261.00</b>	<b>1,777.69</b>	<b>2,543.67</b>
<b>Other comprehensive income</b>						
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
<b>Total other comprehensive income</b>	<b>(349.09)</b>	<b>446.78</b>	<b>(98.80)</b>	<b>298.01</b>	<b>33.09</b>	<b>181.14</b>
<b>Total comprehensive income for the period</b>	<b>300.24</b>	<b>1,272.50</b>	<b>520.22</b>	<b>2,559.01</b>	<b>1,810.78</b>	<b>2,724.81</b>
<b>Profit for the period attributable to</b>						
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
<b>Profit for the period (continuing and discontinuing)</b>	<b>649.33</b>	<b>825.72</b>	<b>619.02</b>	<b>2,261.00</b>	<b>1,777.69</b>	<b>2,543.67</b>
<b>Total comprehensive income attributable to</b>						
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
<b>Total comprehensive income for the period</b>	<b>300.24</b>	<b>1,272.50</b>	<b>520.22</b>	<b>2,559.01</b>	<b>1,810.78</b>	<b>2,724.81</b>
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
<b>Earnings per equity share (face value per share ₹ 2 each)</b>						
<b>Continuing operations</b>						
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
<b>Discontinuing operations</b>						
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
<b>Continuing and discontinuing operations</b>						
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

MS  
 P. Singh

*[Handwritten signatures]*

**KPIT Technologies Limited**

Registered & Corporate Office - 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hlnjwadi, 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 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 Blicke - Non-Executive Director, Ms. Lila Poonawalla - Independent Director, Mr. Adl 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.

*Handwritten signature/initials*

*Handwritten signature/initials*

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)

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

MB

2019

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
	<b>Total</b>	<b>6,911.09</b>	<b>7,205.34</b>	<b>6,871.67</b>	<b>21,045.62</b>	<b>20,302.21</b>	<b>27,020.08</b>
	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
	<b>Total revenue from operations (continuing and discontinuing)</b>	<b>10,613.18</b>	<b>10,788.69</b>	<b>9,127.66</b>	<b>31,540.27</b>	<b>26,991.50</b>	<b>36,655.82</b>
	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
<b>Total</b>		<b>1,370.40</b>	<b>1,523.65</b>	<b>1,291.47</b>	<b>4,376.97</b>	<b>3,508.93</b>	<b>4,824.85</b>
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
<b>Profit before exceptional items, share of equity accounted investee and tax from continuing operations (ITSS business only)</b>		<b>551.66</b>	<b>778.75</b>	<b>758.79</b>	<b>2,084.34</b>	<b>1,754.81</b>	<b>2,588.39</b>
Exceptional items		-	-	-	-	-	-
<b>Profit before share of equity accounted investee and tax from continuing operations</b>		<b>551.66</b>	<b>778.75</b>	<b>758.79</b>	<b>2,084.34</b>	<b>1,754.81</b>	<b>2,588.39</b>
Share of profit/(loss) of equity accounted investee (net of tax)		-	-	-	-	-	-
<b>Profit before tax from continuing operations (ITSS business only)</b>		<b>551.66</b>	<b>778.75</b>	<b>758.79</b>	<b>2,084.34</b>	<b>1,754.81</b>	<b>2,588.39</b>
<b>Profit before tax from discontinuing operations (Engineering business only)</b>		<b>326.01</b>	<b>282.10</b>	<b>27.81</b>	<b>880.83</b>	<b>555.04</b>	<b>652.82</b>
<b>Profit before tax (continuing and discontinuing operations)</b>		<b>877.67</b>	<b>1,060.85</b>	<b>786.60</b>	<b>2,965.17</b>	<b>2,309.85</b>	<b>3,241.21</b>
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
	<b>Total</b>	<b>6,345.26</b>	<b>6,068.73</b>	<b>5,327.09</b>	<b>6,345.26</b>	<b>5,327.09</b>	<b>5,387.67</b>
	Unallocated Assets	7,788.71	8,170.23	6,710.74	7,788.71	6,710.74	7,340.17
	<b>Total Assets from continuing operations</b>	<b>14,133.97</b>	<b>14,238.96</b>	<b>12,037.83</b>	<b>14,133.97</b>	<b>12,037.83</b>	<b>12,727.84</b>
	<b>Total Assets from discontinuing operations</b>	<b>15,136.49</b>	<b>15,248.92</b>	<b>13,809.52</b>	<b>15,136.49</b>	<b>13,809.52</b>	<b>14,601.10</b>
	<b>Total Assets (continuing and discontinuing operations)</b>	<b>29,270.46</b>	<b>29,487.88</b>	<b>25,847.35</b>	<b>29,270.46</b>	<b>25,847.35</b>	<b>27,328.94</b>
	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
<b>Total</b>		<b>350.09</b>	<b>416.87</b>	<b>367.57</b>	<b>350.09</b>	<b>367.57</b>	<b>432.61</b>
Unallocated Liabilities		4,856.42	5,045.15	4,437.09	4,856.42	4,437.09	4,661.87
<b>Total Liabilities from continuing operations</b>		<b>5,206.51</b>	<b>5,462.02</b>	<b>4,804.66</b>	<b>5,206.51</b>	<b>4,804.66</b>	<b>5,094.48</b>
<b>Total Liabilities from discontinuing operations</b>		<b>3,813.36</b>	<b>4,000.50</b>	<b>3,800.39</b>	<b>3,813.36</b>	<b>3,800.39</b>	<b>4,029.63</b>
<b>Total Liabilities (continuing and discontinuing operations)</b>		<b>9,019.87</b>	<b>9,462.52</b>	<b>8,605.05</b>	<b>9,019.87</b>	<b>8,605.05</b>	<b>9,124.11</b>

**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  
Riya

# 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

Telephone +91 (20) 6747 7300  
Fax +91 (20) 6747 7310

## 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. 8A61223) 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 **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

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)
<b>Continuing operations: (ITSS business only)</b>						
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
<b>Total Income</b>	<b>2,190.70</b>	<b>2,291.08</b>	<b>2,114.32</b>	<b>6,704.55</b>	<b>6,157.58</b>	<b>8,378.11</b>
<b>Expenses</b>						
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
<b>Total expenses</b>	<b>1,856.40</b>	<b>1,949.29</b>	<b>1,752.85</b>	<b>5,684.14</b>	<b>5,357.80</b>	<b>7,166.31</b>
<b>Profit before exceptional items, share of equity accounted investee and tax</b>	<b>334.30</b>	<b>341.79</b>	<b>361.47</b>	<b>1,020.41</b>	<b>799.78</b>	<b>1,211.80</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before tax from Continuing operations</b>	<b>334.30</b>	<b>341.79</b>	<b>361.47</b>	<b>1,020.41</b>	<b>799.78</b>	<b>1,211.80</b>
<b>Tax expense</b>						
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
<b>Total tax expense</b>	<b>145.47</b>	<b>87.41</b>	<b>98.25</b>	<b>237.30</b>	<b>227.40</b>	<b>310.06</b>
<b>Profit for the period from Continuing operations</b>	<b>188.83</b>	<b>254.38</b>	<b>263.22</b>	<b>783.11</b>	<b>572.38</b>	<b>901.74</b>
<b>Profit/ (Loss) from discontinuing operations before tax (Engineering business only)</b>	<b>4.79</b>	<b>312.47</b>	<b>211.73</b>	<b>733.98</b>	<b>552.41</b>	<b>794.82</b>
Tax expenses of discontinuing operations	(64.36)	16.01	(11.52)	116.65	(15.30)	(78.94)
<b>Profit/ (Loss) from discontinuing operations after tax</b>	<b>69.15</b>	<b>296.46</b>	<b>223.25</b>	<b>617.33</b>	<b>567.71</b>	<b>873.76</b>
<b>Profit for the period (continuing and discontinuing)</b>	<b>257.98</b>	<b>550.84</b>	<b>486.47</b>	<b>1,400.44</b>	<b>1,140.09</b>	<b>1,775.50</b>
<b>Other comprehensive Income</b>						
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
<b>Total other comprehensive Income</b>	<b>148.04</b>	<b>(43.22)</b>	<b>32.96</b>	<b>53.79</b>	<b>(70.17)</b>	<b>(114.87)</b>
<b>Total comprehensive income for the period</b>	<b>406.02</b>	<b>507.62</b>	<b>519.43</b>	<b>1,454.23</b>	<b>1,069.92</b>	<b>1,660.63</b>
<b>Paid up equity capital (Face value ₹ 2/- per share)</b>	<b>382.94</b>	<b>381.29</b>	<b>378.03</b>	<b>382.94</b>	<b>378.03</b>	<b>379.03</b>
<b>Other equity</b>						<b>14,663.33</b>
<b>Earnings per equity share (face value per share ₹ 2 each)</b>						
<b>Continuing operations</b>						
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
<b>Discontinuing operations</b>						
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
<b>Continuing and discontinuing operations</b>						
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

NB

**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 are bifurcated into ITSS as ("Continued") and Engineering as ("Discontinued") of KPIT**

*₹ in million (except per share data)*

**Notes:**

- 1 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.
  - 2 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.
  - 3 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.
  - 4 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:
- a) 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.
  - b) 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.
  - c) 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.
  - d) 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.
  - e) 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.
  - f) Ms. Nandita Gurjar, Mr. Ashok Barat and Mr. Prasad Thrikulam have been appointed as Additional & Independent Directors in KPIT Technologies Limited (to be renamed as Birlasoft Limited) w.e.f. January 15, 2019.
  - g) Mr. Anant Talaulicar and Ms. Alka Bharucha, continue to remain as Independent Directors in KPIT Technologies Limited (to be renamed as Birlasoft Limited).
  - h) 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.
  - i) 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.
  - j) 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.
  - k) 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.
  - l) 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).
  - m) 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.

*Banya*

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 ₹ 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")

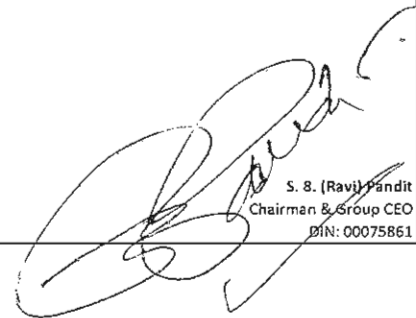
₹ In million (except per share data)

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

Place : Pune  
Date : January 15, 2019

MB

Prayag

# 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

Telephone +91 (20) 6747 7300  
Fax +91 (20) 6747 7310

## 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. BA81223) 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