

May 23, 2018

**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 held on May 23, 2018.**  
Time of Commencement of the Board Meeting: 02:15 p.m.  
Time of Conclusion of the Board Meeting : 06:00 p.m.

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting concluded today, inter alia, has approved the following: -

- a) Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2018.
- b) Audited Standalone Financial Statements and Consolidated Financial Statements for the year ended March 31, 2018.
- c) Recommended final dividend @ Rs. 2.40/- per equity share of Rs. 2/- each (120%), for the year 2017-18, subject to the declaration of the same by the members at the annual general meeting scheduled on August 29, 2018. The dividend, if declared by the members at the annual general meeting, will be paid on or before September 5, 2018.
- d) Appointment of Mr. Anjan Lahiri, nominee of Birlasoft (India) Limited as an Additional & Nominee Director of the Company with effect from May 23, 2018, who shall hold office up to the date of the ensuing annual general meeting;
- e) Appointment of Ms. Alka Bharucha as an Additional Director of the Company with effect from May 23, 2018, who shall hold office up to the date of the ensuing annual general meeting;
- f) Appointment of Ms. Alka Bharucha as an Independent Director for a period of 5 years with effect from May 23, 2018, subject to the approval of shareholders in the ensuing annual general meeting.

**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



- g) To take on record the resignation of Mr. Anil Patwardhan from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 24, 2018.
- h) Appointment of Mr. Vinit Teredesai as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 24, 2018, who shall hold office up to the date of the ensuing annual general meeting.

Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2018, along with Auditors Report thereon and investor update are being sent separately.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For KPIT Technologies Limited

*Sneha Padve*

Sneha Padve  
Company Secretary & Compliance Officer



## Brief Profile of Mr. Anjan Lahiri

<b>Name of the Director</b>	Mr. Anjan Lahiri
<b>Reason for change</b>	Nominee of Birlasoft (India) Limited is appointed as an Additional & Nominee Director
<b>Date of appointment &amp; term of appointment</b>	May 23, 2018 Upto the date of the ensuing Annual General Meeting scheduled on August 29, 2018.
<b>Brief profile</b>	<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>
<b>Relationship with other directors of the Company</b>	None



## Brief Profile of Ms. Alka Bharucha

<b>Name of the Director</b>	Ms. Alka Bharucha
<b>Reason for change</b>	Appointment as an Additional & Independent Director
<b>Date of appointment &amp; term of appointment</b>	May 23, 2018 For a period of 5 years
<b>Brief profile</b>	<p>Ms. Alka Bharucha holds B. A. (Hons.) and LL.B, University of Bombay, LL.M, University of London, Solicitor, High Court Mumbai and Supreme Court of England and Wales. She is Member of Bar Council of Maharashtra and Goa, Bombay Incorporated Law Society. She is also an Advocate on Record, Supreme Court of India.</p> <p>Ms. Alka Bharucha began her carrier with Mulla &amp; Mulla &amp; Craigie Blunt &amp; Caroe, and joined Amarchand &amp; Mangaldas as partner in 1992. In 2008, she co-founded Bharucha &amp; Partners which since inception has been ranked by RSG Consulting, London among the top fifteen firms in India. For years, she has been ranked by Chambers Global, Legal 500 and Who's Who Legal, etc. amongst India's leading lawyers.</p> <p>Ms. Alka Bharucha chairs the transactions practice at Bharuch &amp; Partners. Her core areas of expertise are mergers and acquisitions joint ventures, private equity, banking and finance. Her general corporate work includes the establishment of mutual funds and providing regulatory advice to foreign institutional investors, foreign venture capital investors, merchant bankers and other financial intermediaries.</p> <p>She has particular experience acting for financial services clients as well as those in the telecommunications, power and logistics sector and is also actively engaged in representing trans-national corporations for investments in retail, defense and manufacturing space.</p>
<b>Relationship with other directors of the Company</b>	None



## Brief Profile of Mr. Vinit Teredesai

<b>Name of the Key Manager Personnel (KMP)</b>	Mr. Vinit Teredesai
<b>Reason for change</b>	Appointment as a Chief Financial Officer and Key Managerial Personnel
<b>Date of appointment &amp; term of appointment</b>	May 24, 2018 Upon resignation or on attaining the Age of 60 years whichever is earlier.
<b>Brief profile</b>	<p>Mr. Vinit Teredesai is a qualified Chartered Accountant, Cost &amp; Works Accountant &amp; a Certified Public Accountant (USA). He has also completed General Management Program from MIT Sloan School of Business focusing on Strategy, Innovation &amp; Technology. Mr. Vinit Teredesai has 24 years of professional experience in IT &amp; Manufacturing industries. His areas of strengths are managing global finance functions, corporate restructuring, domestic &amp; international taxation, treasury &amp; ERP implementations. Before joining KPIT, he was working with HSBC where he was a Director &amp; CFO for their Technology Centers in India, Brazil, China, Malaysia, Poland &amp; Canada. Prior to HSBC, he has worked with companies like SunGard (Now FIS), Cognizant, Bajaj Auto &amp; ABB. Mr. Vinit has strong operational experience of working closely with HR, IT and Administration &amp; business in the areas of C &amp; B, Capacity Planning, Procurement and Risk management. He is a recipient of the "Finance Leadership Award" in 2012 from the Institute of Public Enterprises.</p>
<b>Relationship with other directors of the Company</b>	None



PART I

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

₹ In million (except per share data)

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

PART II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

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

Notes :

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

PART I

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

₹ in million (except per share data)

**Notes:**

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

**3 Standalone information**

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

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

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

- 5 As per para 6 (e) of Ind AS-23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs. Details of net loss / (gain) on foreign currency transactions and translations considered as finance cost :

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

- 6 The standalone results of the Company are available on the Company's website, www.kpit.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

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

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

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

- 9 The Board of Directors of the Company at its meeting held on 29 January 2018 have approved a draft composite scheme ("Draft Scheme") for: (a) amalgamation of Birlasoft (India) Limited ("Birlasoft") with the Company ("Proposed Merger"); and (b) demerger of the engineering business of the Company into KPIT Engineering Limited ("KEL"), a wholly owned subsidiary of the Company, ("Proposed Demerger"), to be renamed as KPIT Technologies Limited, in terms of the Draft Scheme and an implementation agreement, and other agreements that are executed between the Company, Birlasoft and other parties. During the year, the Company has incurred expenditure of ₹ 168.68 million towards enabling the execution of this transaction. The Company is in progress to obtain approvals from various regulatory authorities.

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

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

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

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

- 14 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

On behalf of the Board of Directors  
For KPIT Technologies Limited

Kishor Patil  
CEO & Managing Director  
DIN: 00075199

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

Place : Pune

Date : May 23, 2018

*Handwritten initials*



PART III

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

₹ in million

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

On behalf of the Board of Directors  
For KPIT Technologies Limited

Kishor Patil  
CEO & Managing Director

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

Place : Pune  
Date : May 23, 2018

*Boya*

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
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## Independent Auditor's Report on annual consolidated financial results of KPIT Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors  
KPIT Technologies Limited

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

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

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

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



BSR & Co. is partnership firm with  
Registration No. SA87223 converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-0181)  
with effect from October 14, 2012

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We draw attention to Note 11 to the Statement which describes the uncertainty related to the outcome of the lawsuit filed against the Company's subsidiaries. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiary and joint venture as aforesaid, these annual consolidated financial results:

- (i) include the annual financial results of the following entities;
  - a) KPIT Technologies (UK) Limited
  - b) KPIT Infosystems Incorporated, USA
  - c) KPIT Technologies France SAS
  - d) KPIT (Shanghai) Software Technology Co. Limited, China
  - e) KPIT Technologies Netherland B.V
  - f) SYSTIME Computer Corporation, USA
  - g) KPIT Infosystems ME FZE, Dubai
  - h) Impact Automotive Solutions Limited
  - i) KPIT Technologies GmbH, Germany
  - j) KPIT TECHNOLOGIES SOLUÇÕES EM INFORMÁTICA LTDA.
  - k) Sparta Consulting Inc., USA
  - l) Microfuzzy KPIT TECNOLOGIA LTDA, Brazil
  - m) KPIT Technologies Corporation
  - n) KPIT Solutions GmbH, Germany
  - o) MicroFuzzy Industrie-Elektronik GmbH
  - p) KPIT medini Technologies AG (upto 31 October 2016)
  - q) Yantra Digital Services Private Limited
  - r) KPIT Engineering Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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



Vijay Mathur  
Partner  
Membership No. 046476

Place: Mumbai  
Date: 23 May 2018

KPIT Technologies Limited

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PART I

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

₹ in million (except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Audited) (Refer note 8)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 8)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Revenue from operations	4,000.26	3,777.14	3,221.78	14,423.53	13,223.23
Other income (Refer note 3)	159.04	7.28	(10.69)	420.75	159.40
<b>Total Income</b>	<b>4,159.30</b>	<b>3,784.42</b>	<b>3,211.09</b>	<b>14,844.28</b>	<b>13,382.63</b>
<b>Expenses</b>					
Cost of materials consumed	25.27	2.42	101.88	59.07	233.03
Changes in inventories of finished goods and work-in-progress	15.62	0.64	2.66	1.04	6.61
Employee benefits expense	2,450.83	2,318.71	2,006.44	9,241.75	7,965.40
Finance costs (Refer note 4)	14.59	10.86	(19.36)	48.31	85.39
Depreciation and amortization expense	220.37	172.71	203.57	725.30	711.44
Excise duty	-	-	11.07	0.63	27.59
Other expenses	778.19	705.88	633.19	2,787.11	2,370.73
<b>Total expenses</b>	<b>3,504.87</b>	<b>3,211.22</b>	<b>2,939.45</b>	<b>12,863.21</b>	<b>11,400.19</b>
<b>Profit before exceptional items and tax</b>	<b>654.43</b>	<b>573.20</b>	<b>271.64</b>	<b>1,981.07</b>	<b>1,982.44</b>
Exceptional items (Refer note 6)	-	-	-	25.55	-
<b>Profit before tax</b>	<b>654.43</b>	<b>573.20</b>	<b>271.64</b>	<b>2,006.62</b>	<b>1,982.44</b>
<b>Tax expense</b>					
Current tax	153.22	117.92	21.46	456.71	376.90
Deferred tax (benefit) / charge	(134.20)	(31.19)	(33.76)	(225.59)	(87.40)
<b>Total tax expense</b>	<b>19.02</b>	<b>86.73</b>	<b>(12.30)</b>	<b>231.12</b>	<b>289.50</b>
<b>Profit for the period</b>	<b>635.41</b>	<b>486.47</b>	<b>283.94</b>	<b>1,775.50</b>	<b>1,692.94</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(10.58)	(12.19)	13.69	(43.48)	(23.42)
Income tax on items that will not be reclassified to profit or loss	3.10	4.37	(4.60)	12.76	6.32
Items that will be reclassified to profit or loss					
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(56.92)	62.36	89.70	(128.69)	61.44
Income tax on items that will be reclassified to profit or loss	19.70	(21.58)	(31.05)	44.54	(21.27)
<b>Total other comprehensive income</b>	<b>(44.70)</b>	<b>32.96</b>	<b>67.74</b>	<b>(114.87)</b>	<b>23.07</b>
<b>Total comprehensive income for the period</b>	<b>590.71</b>	<b>519.43</b>	<b>351.68</b>	<b>1,660.63</b>	<b>1,716.01</b>
Paid up equity capital (Face value ₹ 2/- per share)	379.03	378.03	376.39	379.03	376.39
Other equity				14,663.33	13,366.81
<b>Earnings per equity share for continuing operations (face value per share ₹ 2 each)</b>					
Basic	3.29	2.53	1.48	9.22	8.83
Diluted	3.19	2.45	1.42	8.91	8.47

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 May 23, 2018. 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 Statutory Auditors of the Company have audited the above standalone financial results of the Company for the quarter and year ended March 31, 2018. An unqualified opinion has been issued by them thereon.

**KPIT Technologies Limited**

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**PART I**

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

₹ in million (except per share data)

**Notes (continued):**

**3 Details of foreign exchange gain / (loss) included in Other income :**

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Audited) (Refer note 8)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 8)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Foreign exchange gain / (loss)	128.94	(13.51)	(39.80)	317.02	20.29

**4 As per para 6 (e) of Ind AS 23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs. Details of net loss / (gain) on foreign currency transactions and translations considered as finance cost :**

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Audited) (Refer note 8)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 8)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Interest expense	13.12	10.86	22.52	46.84	85.39
Net loss/ (gain) considered as finance cost	1.47	-	(41.88)	1.47	-
Total finance costs	14.59	10.86	(19.36)	48.31	85.39

**5 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.**

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

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

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

**9 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: May, 23 2018

*[Handwritten Signature]*

**KPIT Technologies Limited**

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**PART II**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018**

₹ in million (except per share data)

	March 31, 2018 (Audited)	March 31, 2017 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	2,888.95	1,917.46
b. Capital work-in-progress	68.06	735.54
c. Intangible assets	745.93	435.55
d. Intangible assets under development	223.93	524.29
e. Investments in subsidiaries	5,907.46	5,538.96
f. Financial assets		
Loans	232.02	118.68
Other financial assets	10.12	22.02
g. Income tax assets (net)	641.02	618.07
h. Deferred tax assets (net)	785.85	502.96
i. Other non-current assets	64.83	95.10
	<b>11,568.17</b>	<b>10,508.63</b>
<b>2 Current assets</b>		
a. Inventories	27.72	74.99
b. Financial assets		
Investments	1,184.75	777.68
Trade receivables	5,477.33	5,005.65
Cash and cash equivalents	1,471.66	1,332.29
Other balances with banks	52.35	48.00
Loans	247.23	686.99
Unbilled revenue	464.50	323.71
Other financial assets	2.35	114.75
c. Other current assets	517.97	325.68
	<b>9,445.86</b>	<b>8,689.74</b>
<b>TOTAL ASSETS</b>	<b>21,014.03</b>	<b>19,198.37</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	379.03	376.39
b. Other equity	14,663.33	13,366.81
	<b>15,042.36</b>	<b>13,743.20</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a. Financial liabilities		
Borrowings	662.06	985.31
b. Provisions	319.38	266.35
	<b>981.44</b>	<b>1,251.66</b>
<b>2 Current liabilities</b>		
a. Financial liabilities		
Borrowings	1,835.07	1,877.58
Trade payables	693.85	588.76
Other financial liabilities	1,150.70	1,227.43
b. Other current liabilities	885.73	253.83
c. Provisions	215.63	191.33
d. Income tax liabilities (net)	209.25	64.58
	<b>4,990.23</b>	<b>4,203.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,014.03</b>	<b>19,198.37</b>

On behalf of the Board of Directors  
For KPIT Technologies Limited

Kishor Patil  
CEO & Managing Director

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

Place : Pune  
Date: May, 23 2018

May

# BSR & Co. LLP

Chartered Accountants

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India

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

To the Board of Directors  
**KPIT Technologies Limited**

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

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

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



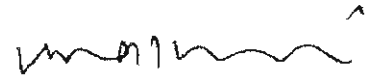
B S R & Co (a partnership firm with Registration No. BAS1223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:  
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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 standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

**For B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/ W-100022



**Vijay Mathur**  
**Partner**  
Membership No. 046476

Place: Mumbai  
Date: 23 May 2018



May 23, 2018

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

**National Stock Exchange of India Limited,**  
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:-** Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations].

Dear Sir / Madam,

We, **Kishor Patil, CEO & Managing Director** and **Anil Patwardhan, Chief Financial Officer** of KPIT Technologies Limited, having its Registered Office at 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune - 411057, India, hereby declare that, the Statutory Auditors of the Company, B S R & Co. LLP (FRN: 101248/W100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2018.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended by the SEBI (LODR) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,

For KPIT Technologies Limited

  
Kishor Patil  
CEO & Managing Director

  
Anil Patwardhan  
Chief Financial Officer