

July 26, 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:** KPITTECH

**Scrip Code:** 542651

**Symbol:** KPITTECH

**Series:** EQ

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

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

**Subject: - Outcome of the Board Meeting held on July 26, 2019.**

Time of Commencement of the Board Meeting: 11:00 a.m.

Time of Conclusion of the Board Meeting : 05:00 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. Approval of the standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2019.
- B. Approval of proposal for the merger of Impact Automotive Solutions Limited ('Impact Automotive' or 'Transferor Company'), a wholly owned subsidiary of the Company, with KPIT Technologies Limited ('Transferee Company' or 'the Company') as per the terms and conditions mentioned in the Scheme of Merger ('Scheme') placed before the Board.

The Scheme will come into effect subject to the necessary approvals/sanctions, from the jurisdictional National Company Law Tribunal(s) or such other competent authority and shareholders and creditors of the Transferor and Transferee Company, if applicable.

The details required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are as follows:

**a) name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.; -**

**i) Transferor Company:**

Impact Automotive, a wholly owned subsidiary of the Company, incorporated on 25<sup>th</sup> August, 2010 in Pune, Maharashtra and having its registered office at Plot No. 2, Survey No. 288, Hissa

No. 1 to 4, Village Maan, Taluka Mulshi, Pune - 411057, Maharashtra. It is an unlisted public company.

**ii) Transferee company:**

The Company is incorporated on 8<sup>th</sup> January, 2018 in Pune, Maharashtra and having its registered office at Plot 17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase III, Maan, Taluka-Mulshi, Hinjawadi, Pune 411057. It is listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

Brief details of the Turnover of the Transferor Company and Transferee Company as on June 30, 2019 are as under:

i) Impact Automotive Solutions Limited

Particulars	Amount (Rs. In Mn)
Total Assets	656.79
Net worth	432.30
Turnover	74.67

ii) KPIT Technologies Limited

Particulars	Amount (Rs. In Mn)
Total Assets	13,326.70
Net worth	9,362.00
Turnover	2,082.59

**b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";-**

The transaction is a related party transaction. The Compliance with regulation 23 (2), (3) and (4) is not required as stated in regulation 23 (5) in the present case as the merger is between holding company and its wholly owned subsidiary.

**c) Area of business of the entity(ies); -**

**i) Transferor Company:**

To conduct Manufacturing and/or Hardware related business opportunities with key product lines viz, Revolo – EV Bus, Integrated Telematics Business ("ITS"), KIVI-Smart Bus WIFI, Maximus Pro.

**ii) Transferee company:**

KPIT is engaged in the business of providing engineering solutions, specialized in embedded software, Artificial

Intelligence (AI) & digital solutions in automobile industry and mobility.

**d) Rationale for amalgamation/ merger; -**

Post demerger of Engineering Business into KPIT Technologies Limited (the Company), we have redefined our strategy and are moving away from Manufacturing and/or Hardware related business opportunities

**e) In case of cash consideration – amount or otherwise share exchange ratio; and brief details of change in shareholding pattern (if any) of listed entity. –**

Not applicable. The Transferee Company is not paying any consideration or issuing shares under the Scheme.

The Transferor Company is the wholly owned subsidiary of the Transferee Company and the entire membership interest of Transferor Company is held by the Transferee Company. Upon the scheme coming into effect, the investment made by the Transferee Company in the membership interest of the Transferor Company shall stand cancelled and no shares will be issued by the Transferee Company to the shareholder of the Transferor Company.

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**  
(Formerly KPIT Engineering Limited)



**Nida Deshpande**  
**Company Secretary & Compliance Officer**



**PART I**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

*₹ in million (except per share data)*

Particulars	Quarter ended		Year ended	
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 8)	June 30, 2018 (Unaudited) (Refer note 8)	March 31, 2019 (Audited) (Refer note 8)
Revenue from operations	5,057.51	5,012.68	-	6,412.56
Other income (Refer note 4) :				
- Fair value gain on investments carried at fair value through profit or loss	-	319.01	-	319.01
- Others	14.56	36.39	-	36.39
<b>Total income</b>	<b>5,072.07</b>	<b>5,368.08</b>	-	<b>6,767.96</b>
<b>Expenses</b>				
Cost of materials consumed	51.54	115.54	-	115.54
Changes in inventories of finished goods and work-in-progress	(3.51)	(11.47)	-	(11.47)
Employee benefits expense	3,257.56	3,151.35	-	3,567.51
Finance costs (Refer note 13)	45.81	48.05	-	69.37
Depreciation and amortization expense (Refer note 13)	238.23	186.86	-	187.74
Fair value loss on investments carried at fair value through profit or loss	46.44	-	-	-
Other expenses (Refer note 4 & 13)	1,013.21	1,141.74	0.12	1,824.41
<b>Total expenses</b>	<b>4,649.28</b>	<b>4,632.07</b>	<b>0.12</b>	<b>5,753.10</b>
<b>Profit/(loss) before exceptional items, share of equity accounted investee and tax</b>	<b>422.79</b>	<b>736.01</b>	<b>(0.12)</b>	<b>1,014.86</b>
Exceptional items (Refer note 9)	(24.66)	(342.91)	-	(342.91)
<b>Profit/(loss) before share of equity accounted investee and tax</b>	<b>398.13</b>	<b>393.10</b>	<b>(0.12)</b>	<b>671.95</b>
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>398.13</b>	<b>393.10</b>	<b>(0.12)</b>	<b>671.95</b>
<b>Tax expense</b>				
Current tax	135.40	134.56	-	168.55
Deferred tax (benefit)/charge	(47.38)	(51.29)	-	(46.80)
<b>Total tax expense</b>	<b>88.02</b>	<b>83.27</b>	-	<b>121.75</b>
<b>Profit/(loss) for the period</b>	<b>310.11</b>	<b>309.83</b>	<b>(0.12)</b>	<b>550.20</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(14.31)	(25.05)	-	(25.05)
Income tax on items that will not be reclassified to profit or loss	(0.16)	(11.40)	-	(11.40)
Items that will be reclassified to profit or loss				
Exchange differences in translating the financial statements of foreign operations	(13.72)	(27.02)	-	52.58
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(4.89)	12.59	-	12.59
Bargain purchase gain on business acquisition	39.95	-	-	-
Income tax on items that will be reclassified to profit or loss	1.71	(4.39)	-	(4.39)
<b>Total other comprehensive income</b>	<b>8.58</b>	<b>(55.27)</b>	-	<b>24.33</b>
<b>Total comprehensive income for the period</b>	<b>318.69</b>	<b>254.56</b>	<b>(0.12)</b>	<b>574.53</b>
<b>Profit/(loss) attributable to</b>				
Owners of the company	306.89	301.49	(0.12)	541.86
Non-controlling interests	3.22	8.34	-	8.34
<b>Profit/(loss) for the period</b>	<b>310.11</b>	<b>309.83</b>	<b>(0.12)</b>	<b>550.20</b>
<b>Other comprehensive income attributable to</b>				
Owners of the company	8.24	(54.95)	-	24.65
Non-controlling interests	0.34	(0.32)	-	(0.32)
<b>Other comprehensive income for the period</b>	<b>8.58</b>	<b>(55.27)</b>	-	<b>24.33</b>
<b>Total comprehensive income attributable to</b>				
Owners of the company	315.13	246.54	(0.12)	566.51
Non-controlling interests	3.56	8.02	-	8.02
<b>Total comprehensive income for the period</b>	<b>318.69</b>	<b>254.56</b>	<b>(0.12)</b>	<b>574.53</b>
Paid up equity capital [Face value ₹ 10/- per share]	2,685.02	2,685.02	1.00	2,685.02
Other equity				6,910.55
<b>Earnings per equity share for continuing operations (face value per share ₹ 10 each) (Refer note 10)</b>				
Basic	1.14	1.12	(1.20)	8.18
Diluted	1.14	1.12	(1.20)	8.15

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**KPIT Technologies Limited (erstwhile KPIT Engineering Limited)**

Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune - 411057

Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : U74999PN2018PLC174192

**PART I**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

₹ in million (except per share data)

**Notes:**

1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on July 26, 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.

2 The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter ended June 30, 2019. An unqualified opinion has been issued by them thereon.

3 Standalone information

Sr No	Particulars	Quarter ended		Year ended	
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 8)	June 30, 2018 (Unaudited) (Refer note 8)	March 31, 2019 (Audited) (Refer note 8)
a	Revenue from operations	2,082.59	2,303.00	-	2,303.00
b	Profit before tax	359.81	837.84	(0.12)	814.24
c	Net profit for the period	313.88	768.07	(0.12)	744.47
d	Other comprehensive income	(17.65)	(27.71)	-	(27.71)
e	Total comprehensive income	296.23	740.36	(0.12)	716.76

4 Details of key items included in Other income / Other expenses :

Particulars	Quarter ended		Year ended	
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 8)	June 30, 2018 (Unaudited) (Refer note 8)	March 31, 2019 (Audited) (Refer note 8)
Interest income, dividend income and others included in other income	12.88	36.39	-	36.39
Foreign exchange gain included in other income	1.68	-	-	-
Foreign exchange (loss) included in other expenses	-	(23.78)	-	(23.91)

5 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.

6 The Board of Directors of KPIT Technologies Limited (now known as Birlasoft Limited) at its meeting held on January 29, 2018 had approved a composite scheme which was subsequently filed with National Company Law Tribunal (NCLT) for: (a) amalgamation of Birlasoft (India) Limited ("Transferor Company") with KPIT Technologies Limited (now known as Birlasoft Limited) ("Transferee Company" or "Demerged Company"); and (b) demerger of the engineering business of KPIT Technologies Limited (now known as Birlasoft Limited) into KPIT Engineering Limited (now known as KPIT Technologies Limited) ("Resulting Company").

Pursuant to the Composite Scheme approved by the National Company Law Tribunal, Mumbai Bench on November 29, 2018 for which the certified copy of the order was received on December 18, 2018, the Engineering Business (Primarily comprising Automotive vertical with embedded software, digital technologies (cloud, IoT, analytics), Mobility Solutions and application life cycle management Business) was demerged from the Transferee Company and transferred to the Resulting Company, with effect from January 1, 2019, the appointed date and the accounting as per the Composite Scheme has been given effect to from the Appointed Date. Subsequent to demerger, the Company had filed for listing of its equity shares on NSE and BSE and has been listed with effect from April 22, 2019.

7 The name of the Company has been changed from KPIT Engineering Limited to KPIT Technologies Limited, vide the revised certificate of incorporation issued by the Registrar of Companies (ROC) dated March 13, 2019 pursuant to the composite scheme approved by the National Company Law Tribunal (NCLT) on November 29, 2018.

8 The Company was incorporated on January 8, 2018 and has been listed with effect from April 22, 2019 and hence the Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended December 31, 2018. Accordingly:

- The figure for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year to date unaudited figures for the nine months ended December 31, 2018;
- The figures for the quarter ended June 30, 2018 were not subjected to Limited Review.

9 a) In line with its re-defined strategy to focus on Software Development and Integration for Mobility and as disclosed in the Information Memorandum, the Company has completed the conditions precedents towards the disinvestment of its business related to telematics hardware products consisting VTS - AIS 140, OBITS (On Bus Integrated Telematics Systems complying to UBS-II specifications), and telematics products for School buses to Minda Industries Ltd. The initial consideration of ₹ 170.00 million is accounted for during the quarter.

b) In line with its re-defined strategy to focus on software led Engineering Services, during the previous year/quarter the Company on prudent assessment has provided for exposure in its joint venture company in the business in "KIVI-Smart Bus WIFI" towards debtors amounting to ₹ 67.73 million, loan for ₹ 173.78 million and the Corporate Guarantee for lease obligation towards running this business for ₹ 101.40 million.

c) Recently Sparta Inc, a subsidiary of Birlasoft Limited entered into a settlement agreement for an ongoing lawsuit over last few years with Copart Inc. Both the parties have reached an amicable settlement agreement for USD 2.8 million (₹ 194.66 million) payable by Sparta Inc to Copart Inc. with no party admitting any liability or wrong doing, resulting in the Court dismissing the case. As defined in the composite scheme of arrangement between the parties, the Company through its Subsidiary in USA has reimbursed Sparta Inc. fully and the same has been accounted for during the quarter for USD 2.8 million (₹ 194.66 million). With this outcome, the matter related to Copart is closed and there is no further exposure for the Company.

**PART I**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

*₹ in million (except per share data)*

- 10 As per Ind-AS 33, Earnings Per Share shall be calculated considering the weighted average number of shares outstanding during the period. For the year ended March 31, 2019, shares outstanding, for the purpose of calculating earnings per share, are 100,000 shares for nine months ended on December 31, 2018 and 268,502,435 shares for the period from January 1, 2019 to March 31, 2019.
- 11 If the Company had considered Engineering business as its full year of operation, the key numbers in the financial results for the previous year would be as per the table below:

Sr No	Particulars	Nine months ended on December 31, 2018 <sup>(i)</sup>	Three months ended on March 31, 2019 <sup>(ii)</sup>	Year ended on March 31, 2019
a	Total income	14,060.13	5,368.08	19,428.21
b	Total expenses	13,082.24	4,632.07	17,714.31
c	Profit/(loss) before tax	880.83	393.10	1,273.93

(i) This represents the numbers disclosed as per the results of erstwhile KPIT Technologies Limited (now Birlasoft Limited) under note 3 of discontinued operations of Engineering business published for the quarter and nine months ended December 31, 2018.

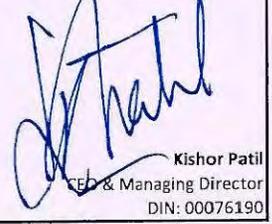
(ii) The numbers for the quarter ended March 31, 2019 are as per the results above.

(iii) For the detailed analysis, please refer to investor update on the website of the Company.

- 12 In line with its re-defined strategy to focus on software led Engineering Services, the Company during the current quarter, through its wholly owned subsidiaries, acquired 98.37% stake in ThaiGerTec Co. Limited, Thailand.
- 13 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised in the opening equity as of April 1, 2019. Accordingly, the Group has not restated comparative information. This has resulted in recognising a right-of-use asset of ₹ 897.57 million and a corresponding lease liability of ₹ 1,109.97 million by adjusting retained earnings net of taxes of ₹ 200.44 million as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of ₹ 387.97 million has been reclassified from property, plant and equipment to right-of-use assets. An amount of ₹ 0.09 million has been reclassified from other current financial liabilities to lease liability – current.
- 14 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure. Further, consequent to the Composite Scheme as aforesaid, the figures for the quarter ended June 30, 2018 are not comparable with the current period figures.

For and on behalf of the Board of Directors of  
 KPIT Technologies Limited (erstwhile KPIT Engineering Limited)

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

  
 Kishor Patil  
 CEO & Managing Director  
 DIN: 00076190

Place : Pune  
 Date : July 26, 2019

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**PART II**

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in million

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 3)	June 30, 2018 (Unaudited) (Refer note 3)	March 31, 2019 (Audited) (Refer note 3)
1	Segment Revenue				
	Americas	2,106.62	2,006.64	-	3,406.52
	Europe	1,946.67	1,755.55	-	1,755.55
	Rest of the World	2,408.96	2,752.64	-	2,752.64
	<b>Total</b>	<b>6,462.25</b>	<b>6,514.83</b>	<b>-</b>	<b>7,914.71</b>
	Less : Inter Segment Revenue	1,404.74	1,502.15	-	1,502.15
	<b>Revenue from operations</b>	<b>5,057.51</b>	<b>5,012.68</b>	<b>-</b>	<b>6,412.56</b>
2	Segment Results - Profit before tax and interest				
	Americas	601.19	526.56	-	827.01
	Europe	19.53	(80.55)	-	(80.55)
	Rest of the World	366.07	583.20	-	583.20
	<b>Total</b>	<b>986.79</b>	<b>1,029.21</b>	<b>-</b>	<b>1,329.66</b>
	Less:				
	- Finance costs	45.81	48.05	-	69.37
	- Other unallocable expenditure (net of unallocable income)	518.19	245.15	0.12	245.43
	<b>Profit/(loss) before exceptional items, share of equity accounted investee and tax</b>	<b>422.79</b>	<b>736.01</b>	<b>(0.12)</b>	<b>1,014.86</b>
	Exceptional items	(24.66)	(342.91)	-	(342.91)
	<b>Profit/(loss) before share of equity accounted investee and tax</b>	<b>398.13</b>	<b>393.10</b>	<b>(0.12)</b>	<b>671.95</b>
	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>398.13</b>	<b>393.10</b>	<b>(0.12)</b>	<b>671.95</b>
3	Segment Assets				
	Americas	2,288.18	2,413.79	-	2,413.79
	Europe	2,287.23	2,885.68	-	2,885.68
	Rest of the World	1,390.14	1,328.40	-	1,328.40
	<b>Total</b>	<b>5,965.55</b>	<b>6,627.87</b>	<b>-</b>	<b>6,627.87</b>
	Unallocated Assets	11,343.11	10,113.68	0.82	10,113.68
	<b>Total Assets</b>	<b>17,308.66</b>	<b>16,741.55</b>	<b>0.82</b>	<b>16,741.55</b>
4	Segment Liabilities				
	Americas	244.33	244.94	-	244.94
	Europe	142.42	117.86	-	117.86
	Rest of the World	270.31	355.95	-	355.95
	<b>Total</b>	<b>657.06</b>	<b>718.75</b>	<b>-</b>	<b>718.75</b>
	Unallocated Liabilities	6,955.11	6,388.14	2.60	6,388.14
	<b>Total Liabilities</b>	<b>7,612.17</b>	<b>7,106.89</b>	<b>2.60</b>	<b>7,106.89</b>

**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 Property, plant and equipment and Intangible assets, Depreciation / Amortisation and non-cash expenses are not attributable to any reportable segment.
- The Company was incorporated on January 8, 2018 and has been listed with effect from April 22, 2019 and hence the Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended December 31, 2018. Accordingly:
  - The figure for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year to date unaudited figures for the nine months ended December 31, 2018;
  - The figures for the quarter ended June 30, 2018 were not subjected to Limited Review.

For and on behalf of the Board of Directors of  
KPIT Technologies Limited (erstwhile KPIT Engineering Limited)

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

  
Kishor Patil  
CEO & Managing Director  
DIN: 00076190

Place : Pune  
Date : July 26, 2019

*Handwritten initials*

# B S R & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
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## Limited review report on Unaudited Quarterly Consolidated Financial Results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **KPIT Technologies Limited (Erstwhile KPIT Engineering Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its joint venture for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review for the reasons mentioned in note 8 to the consolidated financial results.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Limited review report on Unaudited Quarterly Consolidated Financial Results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

4. The Statement includes the results of the following entities:
- a) KPIT Technologies (UK) Limited
  - b) KPIT (Shanghai) Software Technology Co. Limited, China
  - c) KPIT Technologies Netherland B.V.
  - d) Impact Automotive Solutions Limited
  - e) KPIT Solutions GmbH, Germany
  - f) Microfuzzy KPIT Technologia Ltda, Brazil
  - g) Microfuzzy Industrie-Elektronik GmbH
  - h) KPIT Technologies Limited GK (Japan) **(formed on 2 April 2018)**
  - i) KPIT Technologies Inc, USA **(formed on 3 April 2018)**
  - j) KPIT Technologies Holding Inc, USA **(formed on 6 September 2018)**
  - k) KPIT Technologies PTE Limited (Singapore) **(formed on 21 November 2018)**
  - l) ThaiGer Tec Co Limited, Thailand **(with effect from 1 April 2019)**
  - m) Yantra Digital Services Private Limited **(Joint venture)**
5. Attention is drawn to note 8 to the Statement, which mentions that the figures for the quarter ended 31 March 2019 as reported in the Statement are balancing figure between consolidated audited figures in respect of full financial year and the unaudited year to date consolidated figures upto the nine months period from 01 April 2018 to 31 December 2018. Further, the figures for the nine months period from 01 April 2018 to 31 December 2018 have not been subjected to an audit or a limited review for the reasons mentioned in note 8 to the consolidated financial results.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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: 26 July 2019

**KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)**

Registered & Corporate Office - Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Hinjawadi, Taluka - Mulshi, Pune - 411057  
Phone : +91 20 6770 6000 | grievances@kpit.com | www.kpit.com | CIN : U74999PN2018PLC174192

**PART I**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

₹ in million (except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 8)	June 30, 2018 (Unaudited) (Refer note 8)	March 31, 2019 (Audited) (Refer note 8)
Revenue from operations	2,082.59	2,303.00	-	2,303.00
Other income :				
- Fair value gain on investments carried at fair value through profit or loss	-	319.01	-	319.01
- Others (Refer note 3)	5.24	38.70	-	38.74
<b>Total Income</b>	<b>2,087.83</b>	<b>2,660.71</b>	<b>-</b>	<b>2,660.75</b>
<b>Expenses</b>				
Cost of materials consumed	0.18	2.31	-	2.31
Employee benefits expense	1,032.41	1,040.65	-	1,040.65
Finance costs (Refer note 11)	34.23	39.93	-	61.25
Depreciation and amortization expense (Refer note 11)	188.73	157.74	-	157.74
Fair value loss on investments carried at fair value through profit or loss	46.44	-	-	-
Other expenses (Refer note 3 & 11)	426.03	480.84	0.12	483.16
<b>Total expenses</b>	<b>1,728.02</b>	<b>1,721.47</b>	<b>0.12</b>	<b>1,745.11</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>359.81</b>	<b>939.24</b>	<b>(0.12)</b>	<b>915.64</b>
Exceptional items (Refer note 9)	-	(101.40)	-	(101.40)
<b>Profit/(loss) before tax</b>	<b>359.81</b>	<b>837.84</b>	<b>(0.12)</b>	<b>814.24</b>
<b>Tax expense</b>				
Current tax	82.66	117.87	-	117.87
Deferred tax (benefit) / charge	(36.73)	(48.10)	-	(48.10)
<b>Total tax expense</b>	<b>45.93</b>	<b>69.77</b>	<b>-</b>	<b>69.77</b>
<b>Profit/(loss) for the period</b>	<b>313.88</b>	<b>768.07</b>	<b>(0.12)</b>	<b>744.47</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(14.31)	(24.51)	-	(24.51)
Income tax on items that will not be reclassified to profit or loss	(0.16)	(11.40)	-	(11.40)
Items that will be reclassified to profit or loss				
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(4.89)	12.59	-	12.59
Income tax on items that will be reclassified to profit or loss	1.71	(4.39)	-	(4.39)
<b>Total other comprehensive income</b>	<b>(17.65)</b>	<b>(27.71)</b>	<b>-</b>	<b>(27.71)</b>
<b>Total comprehensive income for the period</b>	<b>296.23</b>	<b>740.36</b>	<b>(0.12)</b>	<b>716.76</b>
Paid up equity capital [Face value ₹ 10/- per share]	2,685.02	2,685.02	1.00	2,685.02
Other equity				6,549.71
<b>Earnings per equity share for continuing operations (face value per share ₹ 10 each) (Refer note 10)</b>				
Basic	1.17	2.86	(1.20)	11.23
Diluted	1.16	2.85	(1.20)	11.20

**Notes:**

- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on July 26, 2019. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended June 30, 2019. An unqualified opinion has been issued by them thereon.
- Details of key items included in Other income / Other expenses :

Particulars	Quarter ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 8)	June 30, 2018 (Unaudited) (Refer note 8)	March 31, 2019 (Audited) (Refer note 8)
Interest income, dividend income and others included in other income	5.24	38.70	-	38.74
Foreign exchange (loss) included in other expenses	(17.73)	(34.12)	-	(34.25)

- Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- The 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.

**KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)**

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**PART I**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

₹ in million (except per share data)

- 6 The Board of Directors of KPIT Technologies Limited (now known as Birlasoft Limited) at its meeting held on 29 January 2018 had approved a composite scheme which was subsequently filed with National Company Law Tribunal (NCLT) for: (a) amalgamation of Birlasoft (India) Limited ("Transferor Company") with KPIT Technologies Limited (now known as Birlasoft Limited) ("Transferee Company" or "Demerged Company"); and (b) demerger of the engineering business of KPIT Technologies Limited (now known as Birlasoft Limited) into KPIT Engineering Limited (now known as KPIT Technologies Limited) ("Resulting Company").
- Pursuant to the Composite Scheme approved by the National Company Law Tribunal, Mumbai Bench on 29 November 2018 for which the certified copy of the order was received on 18 December 2018, the Engineering Business (Primarily comprising Automotive vertical with embedded software, digital technologies (cloud, IoT, analytics), Mobility Solutions and application life cycle management Business) was demerged from the Transferee Company and transferred to the Resulting Company, with effect from 1 January 2019, the appointed date and the accounting as per Composite Scheme has been given effect to from the Appointed Date. Subsequent to demerger, the Company had filed for listing of its equity shares on NSE and BSE and has been listed with effect from April 22, 2019.
- 7 The name of the Company has been changed from KPIT Engineering Limited to KPIT Technologies Limited, vide the revised certificate of incorporation issued by the Registrar of Companies (ROC) dated March 13, 2019 pursuant to the composite scheme approved by the National Company Law Tribunal (NCLT) on November 29, 2018.
- 8 The Company was incorporated on January 8, 2018 and has been listed with effect from April 22, 2019 and hence the Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended December 31, 2018. Accordingly:  
a. The figure for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year to date unaudited figures for the nine months ended December 31, 2018;  
b. The figures for the quarter ended June 30, 2018 were not subjected to Limited Review.
- 9 In line with its re-defined strategy to focus on software led Engineering Services, during the previous year/quarter the Company on prudent assessment has provided for exposure in its joint venture company in the business in "KIVI-Smart Bus WIFI" towards the Corporate Guarantee for lease obligation towards running this business for ₹ 101.40 million.
- 10 As per Ind-AS 33, Earnings Per Share shall be calculated considering the weighted average number of shares outstanding during the period. For the year ended March 31, 2019, shares outstanding, for the purpose of calculating earnings per share, are 100,000 shares for nine months ended on December 31, 2018 and 268,502,435 shares for the period from January 1, 2019 to March 31, 2019.
- 11 The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised in the opening equity as of April 1, 2019. Accordingly, the Company has not restated comparative information. This has resulted in recognising a right-of-use asset of ₹ 569.97 million and a corresponding lease liability of ₹ 750.85 million by adjusting retained earnings net of taxes of ₹ 168.92 million as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of ₹ 387.97 million has been reclassified from property, plant and equipment to right-of-use assets. An amount of ₹ 0.09 million has been reclassified from other current financial liabilities to lease liability - current.
- 12 Recently Sparta Inc, a subsidiary of Birlasoft Limited entered into a settlement agreement for an ongoing lawsuit over last few years with Copart Inc. Both the parties have reached an amicable settlement agreement for USD 2.8 million (₹ 194.66 million) payable by Sparta Inc to Copart Inc. with no party admitting any liability or wrong doing, resulting in the Court dismissing the case. As defined in the composite scheme of arrangement between the parties, the Company through its Subsidiary in USA has reimbursed Sparta Inc. fully and the same has been accounted for during the quarter for USD 2.8 million (₹ 194.66 million). With this outcome, the matter related to Copart is closed and there is no further exposure for the Company.
- 13 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure. Further, consequent to the Composite Scheme as aforesaid, the figures for the quarter ended June 30, 2018 are not comparable with the current period figures.

For and on behalf of the Board of Directors of  
KPIT TECHNOLOGIES LIMITED (erstwhile KPIT ENGINEERING LIMITED)

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

  
Kishor Patil  
CEO & Managing Director  
DIN : 00076190

Place : Pune  
Date : July 26, 2019

NS

7/26/19

# BSR & Co. LLP

Chartered Accountants

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## Limited review report on Unaudited Quarterly Standalone Financial Results of KPIT Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

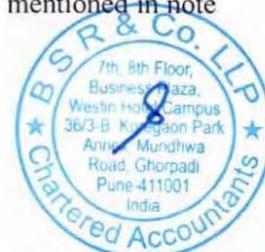
To

Board of Directors of **KPIT Technologies Limited (Erstwhile KPIT Engineering Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of KPIT Technologies Limited (Erstwhile KPIT Engineering Limited) ("the Company") for the quarter ended 30 June 2019 ("the Statement"). Attention is drawn to the fact that the standalone figures for the corresponding quarter ended 30 June 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review for the reasons mentioned in note 8 to the standalone financial results.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Attention is drawn to note 8 to the Statement, which mentions that the figures for the quarter ended 31 March 2019 as reported in the Statement are balancing figure between standalone audited figures in respect of full financial year and the unaudited year to date standalone figures upto the nine months period from 01 April 2018 to 31 December 2018. Further, the figures for the nine months period from 01 April 2018 to 31 December 2018 have not been subjected to an audit or a limited review for the reasons mentioned in note 8 to the standalone financial results.



**Limited review report on Unaudited Quarterly Standalone Financial Results of KPIT Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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: 26 July 2019