

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

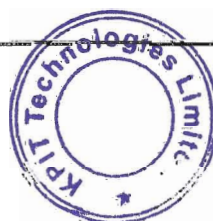
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

₹ in million (except per share data)

| Sr No | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
| | | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 | March 31, 2016 |
| 1] | Sales / Income from operations | 8,309.84 | 8,032.36 | 8,128.24 | 16,342.20 | 15,721.39 | 32,264.08 |
| 2] | Expenses : | | | | | | |
| | a. Cost of materials consumed | 75.98 | 42.70 | 22.19 | 118.68 | 114.90 | 172.27 |
| | b. Changes in inventories of finished goods and work-in-progress | 40.79 | (20.37) | 17.63 | 20.42 | (21.93) | (38.10) |
| | c. Excise duty on sale of goods | 15.17 | 3.13 | 5.72 | 18.30 | 15.63 | 21.17 |
| | d. Employee benefit expenses | 5,122.03 | 5,065.32 | 4,829.83 | 10,187.35 | 9,614.68 | 19,335.92 |
| | e. Depreciation and amortization expenses | 199.63 | 187.73 | 167.33 | 387.36 | 331.23 | 691.25 |
| | f. Other expenses | 1,135.23 | 1,060.89 | 1,192.54 | 2,196.12 | 2,282.05 | 4,589.14 |
| | g. Professional fees subcontractor | 1,006.71 | 1,024.57 | 918.54 | 2,031.28 | 1,862.98 | 3,841.38 |
| | Total expenses | 7,595.54 | 7,363.97 | 7,153.78 | 14,959.51 | 14,199.54 | 28,613.03 |
| 3] | Profit from operations before other income, finance costs and exceptional items (1-2) | 714.30 | 668.39 | 974.46 | 1,382.69 | 1,521.85 | 3,651.05 |
| 4] | Other income | 49.22 | 115.67 | 80.09 | 164.89 | 179.67 | 281.85 |
| 5] | Profit from ordinary activities before finance costs and exceptional items (3+4) | 763.52 | 784.06 | 1,054.55 | 1,547.58 | 1,701.52 | 3,932.90 |
| 6] | Finance costs | 13.55 | 56.36 | 51.42 | 69.91 | 102.75 | 165.41 |
| 7] | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 749.97 | 727.70 | 1,003.13 | 1,477.67 | 1,598.77 | 3,767.49 |
| 8] | Exceptional items (Refer note 9) | - | - | - | - | - | (112.98) |
| 9] | Profit from ordinary activities before tax (7+8) | 749.97 | 727.70 | 1,003.13 | 1,477.67 | 1,598.77 | 3,654.51 |
| 10] | Tax expense (Refer note 10) | 188.17 | 177.16 | 265.12 | 365.33 | 437.61 | 845.48 |
| 11] | Net profit from ordinary activities after tax (9-10) | 561.80 | 550.54 | 738.01 | 1,112.34 | 1,161.16 | 2,809.03 |
| 12] | Extraordinary items (Net of tax expense) | - | - | - | - | - | - |
| 13] | Net profit for the period (11-12) | 561.80 | 550.54 | 738.01 | 1,112.34 | 1,161.16 | 2,809.03 |
| 14] | Share of profit/(loss) of associate | - | - | - | - | - | - |
| 15] | Non-controlling interest | - | - | - | - | - | - |
| 16] | Net profit after taxes, non-controlling interest and share of profit of associates (13+14-15) | 561.80 | 550.54 | 738.01 | 1,112.34 | 1,161.16 | 2,809.03 |
| 17] | Other comprehensive income (net of tax) | (89.37) | 59.69 | 102.41 | (29.68) | 444.05 | 545.27 |
| 18] | Total comprehensive income for the period (16+17) | 472.43 | 610.23 | 840.42 | 1,082.66 | 1,605.21 | 3,354.30 |
| 19] | Paid up equity capital [Face Value ₹ 2/- per share] | 375.92 | 375.82 | 374.47 | 375.92 | 374.47 | 375.65 |
| 20] | Reserves excluding revaluation reserves | | | | | | 13,478.73 |
| 21] i. | Earnings per share for the period (before extraordinary items) (on par value of ₹ 2/-) (not annualised) | | | | | | |
| | Basic | 2.93 | 2.87 | 3.86 | 5.80 | 6.08 | 14.69 |
| | Diluted | 2.81 | 2.75 | 3.69 | 5.56 | 5.31 | 14.06 |
| 21] ii. | Earnings per share for the period (after extraordinary items) (on par value of ₹ 2/-) (not annualised) | | | | | | |
| | Basic | 2.93 | 2.87 | 3.86 | 5.80 | 6.08 | 14.69 |
| | Diluted | 2.81 | 2.75 | 3.69 | 5.56 | 5.81 | 14.06 |

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 October 19, 2016. 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 the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of Companies Act, 2013.
- The Company adopted Ind-AS from April 1, 2016 and accordingly the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and all the periods presented have been restated accordingly.
- The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter and half year ended September 30, 2016. An unqualified opinion has been issued by them thereon.



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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

₹ in million (except per share data)

Notes (continued):

4 Stand-alone information

| Sr No | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 | March 31, 2016 |
| a | Revenue from operations | 3,418.75 | 3,287.37 | 3,192.31 | 6,706.12 | 6,289.44 | 12,641.02 |
| b | Profit before tax | 599.24 | 710.24 | 548.84 | 1,309.48 | 1,270.49 | 2,493.77 |
| c | Net profit for the period | 491.47 | 581.72 | 363.47 | 1,073.19 | 934.55 | 2,031.68 |
| d | Other comprehensive income (net of tax) | 5.66 | (16.33) | (17.95) | (10.67) | (55.59) | (32.87) |
| e | Total comprehensive income | 497.13 | 565.39 | 345.52 | 1,062.52 | 878.96 | 1,998.81 |

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

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 | March 31, 2016 |
| Exchange gain / (loss) | 7.29 | 73.75 | 51.13 | 81.04 | 110.39 | 84.26 |

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

| Sr No | Nature of adjustments | Quarter ended | Half year ended | Year ended |
|----------|--|--------------------|--------------------|-----------------|
| | | September 30, 2015 | September 30, 2015 | March 31, 2016 |
| A | Net profit under IGAAP | 750.88 | 1,195.01 | 2,815.00 |
| B | Effects of transition to Ind-AS on Statement of Profit and Loss : | | | |
| i. | Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost | (4.76) | (6.01) | 8.46 |
| ii. | Effect of translation of foreign operations due to change in functional currency | (15.78) | (43.09) | (29.83) |
| iii. | Effect of fair valuation of security deposits and amortisation of advance rentals | (0.27) | (1.29) | (1.19) |
| iv. | Effect of ESOP measurement and amortisation based on fair value of options | (8.43) | (13.88) | (51.71) |
| v. | Effect of discounting and fair value changes of contingent consideration payable for business combinations | 7.00 | 15.24 | 39.76 |
| vi. | Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income | 18.19 | 24.96 | 44.35 |
| vii. | Deferred taxes on above Ind-AS adjustments | (8.82) | (9.78) | (15.81) |
| | Total adjustments | (12.87) | (33.85) | (5.97) |
| C | Net profit for the period under Ind-AS | 738.01 | 1,161.16 | 2,809.03 |
| D | Other comprehensive income (net of tax) | 102.41 | 444.05 | 545.27 |
| E | Total comprehensive income | 840.42 | 1,605.21 | 3,354.30 |

- 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.
- During the previous year, CPG Solutions, LLC (CPG) and Integrated Industrial Information, Inc. (I-Cubed) have been merged with KPIT Infosystems Incorporated (KPIT USA), their holding company, effective January 1, 2016.
- During the previous year, the Company had written down an investment to its fair value by ₹ 112.98 million.
- During the previous year, Company's Research & Development facility was approved for the purpose of section 35(2AB) of the Income Tax Act, 1961, from April 1, 2014 to March 31, 2017. Based on this approval, a tax benefit on the weighted deduction u/s 35 (2AB) of the Income Tax Act, 1961 amounting to ₹ 98.51 million pertaining to earlier years had been considered in the previous financial year.
- 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



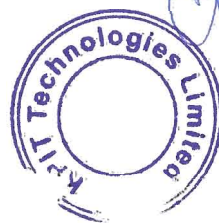
sd/-
Kishor Patil
CEO & Managing Director

sd/-
S. B. (Ravi) Pandit
Chairman & Group CEO

Place : Pune
Date : October 19, 2016

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| KPIT Technologies Limited | | | | | | | |
|---|---|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
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| Phone : +91 20 6652 5000 Fax : +91 20 6652 5001 connectwithus@kpit.com www.kpit.com CIN : L72200PN1990PLC059594 | | | | | | | |
| PART II | | | | | | | |
| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | | | | | |
| | | | | | | | ₹ in million |
| Sr No | Particulars | Quarter ended | | | Half year ended | | Year ended |
| | | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 | March 31, 2016 |
| 1 | Segment Revenue | | | | | | |
| | U.S.A. | 5,621.49 | 5,435.52 | 5,425.87 | 11,057.01 | 10,704.75 | 22,047.59 |
| | UK & Europe | 1,446.51 | 1,565.32 | 1,501.74 | 3,011.83 | 2,783.60 | 5,807.04 |
| | Rest of the World | 3,478.77 | 3,275.06 | 3,279.56 | 6,753.83 | 6,281.71 | 12,585.22 |
| | Total | 10,546.77 | 10,275.90 | 10,207.17 | 20,822.67 | 19,770.06 | 40,439.85 |
| | Less : Inter Segment Revenue | 2,236.93 | 2,243.54 | 2,078.93 | 4,480.47 | 4,048.67 | 8,175.77 |
| | Sales / Income from operations | 8,309.84 | 8,032.36 | 8,128.24 | 16,342.20 | 15,721.39 | 32,264.08 |
| 2 | Segment Results Profit before tax and interest | | | | | | |
| | U.S.A. | 1,174.31 | 1,018.67 | 1,268.03 | 2,192.98 | 2,323.82 | 5,106.33 |
| | UK & Europe | 405.76 | 416.40 | 514.05 | 822.16 | 883.43 | 1,881.54 |
| | Rest of the World | 206.71 | 129.35 | 238.68 | 336.06 | 246.42 | 536.70 |
| | Total | 1,786.78 | 1,564.42 | 2,020.76 | 3,351.20 | 3,453.67 | 7,524.57 |
| | Less: | | | | | | |
| | - Finance costs | 13.55 | 56.36 | 51.42 | 69.91 | 102.75 | 165.41 |
| | - Other unallocable expenditure (net of unallocable income) | 1,023.26 | 780.36 | 966.21 | 1,803.62 | 1,752.15 | 3,591.67 |
| | Profit from ordinary activities before tax and exceptional items | 749.97 | 727.70 | 1,003.13 | 1,477.67 | 1,598.77 | 3,767.49 |
| | Exceptional items | - | - | - | - | - | (112.98) |
| Profit from ordinary activities before tax | 749.97 | 727.70 | 1,003.13 | 1,477.67 | 1,598.77 | 3,654.51 | |
| 3 | Segment Assets | | | | | | |
| | U.S.A. | 5,507.07 | 5,411.27 | 5,000.07 | 5,507.07 | 5,000.07 | 5,011.04 |
| | UK & Europe | 1,738.56 | 1,770.50 | 1,743.50 | 1,738.56 | 1,743.50 | 1,669.65 |
| | Rest of the World | 1,853.55 | 1,512.65 | 1,423.13 | 1,853.55 | 1,423.13 | 1,026.44 |
| | Total | 9,099.18 | 8,694.42 | 8,166.70 | 9,099.18 | 8,166.70 | 7,707.13 |
| Unallocated Assets | 14,858.86 | 14,218.49 | 15,447.59 | 14,858.86 | 15,447.59 | 14,005.91 | |
| Total Assets | 23,958.04 | 22,912.91 | 23,614.29 | 23,958.04 | 23,614.29 | 21,713.04 | |
| 4 | Segment Liabilities | | | | | | |
| | U.S.A. | 153.54 | 135.71 | 239.72 | 153.54 | 239.72 | 174.26 |
| | UK & Europe | 87.35 | 115.70 | 134.44 | 87.35 | 134.44 | 105.40 |
| | Rest of the World | 117.32 | 142.55 | 176.97 | 117.32 | 176.97 | 154.80 |
| | Total | 358.21 | 393.96 | 551.13 | 358.21 | 551.13 | 434.46 |
| | Unallocated Liabilities | 8,859.16 | 8,028.42 | 9,197.02 | 8,859.16 | 9,197.02 | 7,424.20 |
| Total Liabilities | 9,217.37 | 8,422.38 | 9,748.15 | 9,217.37 | 9,748.15 | 7,858.66 | |



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PART III

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

| | | ₹ in million | |
|----------|--------------------------------------|-----------------------|------------------|
| | | September 30, 2016 | March 31, 2016 |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| a. | Property, plant and equipment | 1,919.32 | 1,933.55 |
| b. | Capital work-in-progress | 325.47 | 77.45 |
| c. | Goodwill (on consolidation) | 3,817.64 | 3,807.63 |
| d. | Other intangible assets | 585.90 | 560.57 |
| e. | Intangible assets under development | 463.58 | 282.96 |
| f. | Financial assets | | |
| | Investments | 127.55 | 117.55 |
| | Loans | 149.71 | 125.60 |
| | Other financial assets | 32.12 | 34.95 |
| g. | Income tax assets (net) | 856.37 | 927.20 |
| h. | Deferred tax assets (net) | 1,000.19 | 954.92 |
| i. | Other non-current assets | 125.91 | 108.82 |
| | | 9,403.76 | 8,931.20 |
| 2 | Current assets | | |
| a. | Inventories | 352.31 | 380.04 |
| b. | Financial assets | | |
| | Investments | 0.04 | 0.04 |
| | Trade receivables | 8,232.98 | 6,860.87 |
| | Cash and cash equivalents | 4,264.61 | 2,859.23 |
| | Other balances with banks | 74.96 | 1,094.04 |
| | Loans | 137.11 | 119.50 |
| | Unbilled revenue | 866.20 | 846.27 |
| | Other financial assets | 70.79 | 60.42 |
| c. | Other current assets | 555.28 | 561.43 |
| | | 14,554.28 | 12,781.84 |
| | TOTAL ASSETS | 23,958.04 | 21,713.04 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| a. | Equity share capital | 375.92 | 375.65 |
| b. | Other equity | 14,364.75 | 13,478.73 |
| | | 14,740.67 | 13,854.38 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| a. | Financial liabilities | | |
| | Borrowings | 1,336.40 | 1,657.36 |
| | Other financial liabilities | 71.47 | 70.73 |
| b. | Provisions | 613.22 | 515.55 |
| c. | Deferred tax liabilities (net) | 0.19 | 0.18 |
| d. | Other non-current liabilities | 3.46 | - |
| | | 2,024.74 | 2,243.82 |
| 2 | Current liabilities | | |
| a. | Financial liabilities | | |
| | Borrowings | 2,292.46 | 498.09 |
| | Trade payables | 1,222.75 | 1,233.37 |
| | Other financial liabilities | 2,014.93 | 2,197.89 |
| b. | Other current liabilities | 887.01 | 1,017.43 |
| c. | Provisions | 326.13 | 235.08 |
| d. | Current income tax liabilities (net) | 449.35 | 432.98 |
| | | 7,192.63 | 5,614.84 |
| | TOTAL EQUITY AND LIABILITIES | 23,958.04 | 21,713.04 |

Notes:

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

| Sr No | Nature of adjustments | March 31, 2016 | April 01, 2015 |
|----------|--|------------------|------------------|
| A | Equity under IGAAP | 13,807.54 | 12,961.50 |
| B | Effects of transition to Ind-AS : | | |
| i. | Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost | 17.58 | 8.79 |
| ii. | Effect of dividend and tax on dividend | 262.66 | 259.59 |
| iii. | Effect of fair valuation of security deposits and amortisation of advance rentals | (2.44) | (1.25) |
| iv. | Effect of discounting and fair value changes of contingent consideration payable for business combinations | (211.10) | (410.42) |
| v. | Effect of translation of foreign operations due to change in functional currency | 4.08 | - |
| vi. | Deferred taxes on above Ind-AS adjustments | (23.94) | (22.53) |
| | Total adjustments | 46.84 | (165.82) |
| C | Equity under Ind-AS | 13,854.38 | 12,795.68 |

On behalf of the Board of Directors
For KPIT Technologies Limited



sd/-
Kishor Katil
CEO & Managing Director

sd/-
S.B. (Ravi) Pandit
Chairman & Group CEO

Place : Pune
Date : October 19, 2016

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