

KPIT Technologies Limited

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PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

₹ in million (except per share data)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
1]	Sales / Income from operations	3,295.33	3,418.75	3,079.97	10,001.45	9,369.41	12,641.02
2]	Expenses :						
	a. Cost of materials consumed	58.30	41.21	4.75	131.15	98.38	141.04
	b. Changes in inventories of finished goods and work-in-progress	(0.23)	3.46	0.11	3.95	(5.98)	(8.01)
	c. Excise duty on sale of goods	7.18	5.41	1.56	16.52	18.29	22.46
	d. Employee benefit expenses	2,018.78	2,048.95	1,808.44	5,958.96	5,407.05	7,175.95
	e. Depreciation and amortization expenses	173.82	172.93	153.25	507.87	431.01	583.66
	f. Other expenditure	598.82	579.36	577.67	1,737.54	1,736.27	2,402.64
	Total expenses	2,856.67	2,851.32	2,545.78	8,355.99	7,685.02	10,317.74
3]	Profit from operations before Other income, finance costs and exceptional items (1-2)	438.66	567.43	534.19	1,645.46	1,684.39	2,323.28
4]	Other income	18.14	35.98	50.29	170.09	238.52	276.91
5]	Profit from ordinary activities before finance costs and exceptional items (3+4)	456.80	603.41	584.48	1,815.55	1,922.91	2,600.19
6]	Finance costs (Refer note 5)	55.48	4.17	25.35	104.75	93.29	106.42
7]	Profit from ordinary activities after finance costs but before exceptional items (5-6)	401.32	599.24	559.13	1,710.80	1,829.62	2,493.77
8]	Exceptional items	-	-	-	-	-	-
9]	Profit from ordinary activities before tax (7+8)	401.32	599.24	559.13	1,710.80	1,829.62	2,493.77
10]	Tax expense (Refer note 7)	65.51	107.77	143.76	301.80	479.70	462.09
11]	Net profit from ordinary activities after tax (9-10)	335.81	491.47	415.37	1,409.00	1,349.92	2,031.68
12]	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13]	Net profit for the period (11+12)	335.81	491.47	415.37	1,409.00	1,349.92	2,031.68
14]	Other comprehensive income (net of tax)	(34.00)	5.66	13.96	(44.67)	(41.63)	(32.87)
15]	Total comprehensive income for the period (13+14)	301.81	497.13	429.33	1,364.33	1,308.29	1,998.81
16]	Paid up equity capital [Face value ₹ 2/- per share]	376.13	375.92	375.25	376.13	375.25	375.65
17]	Reserves excluding revaluation reserves						11,815.62
18]	Earnings per share for the period (before extraordinary items) (on par value of ₹ 2/-) (not annualized)						
	Basic	1.75	2.56	2.17	7.35	7.06	10.62
	Diluted	1.68	2.46	2.08	7.05	6.76	10.17
	Earnings per share for the period (after extraordinary items) (on par value of ₹ 2/-) (not annualized)						
	Basic	1.75	2.56	2.17	7.35	7.06	10.62
	Diluted	1.68	2.46	2.08	7.05	6.76	10.17

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 January 18, 2017. 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 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 standalone financial results of the Company for the quarter ended December 31, 2016, September 30, 2016 and December 31, 2015 and nine months ended December 31, 2016 and December 31, 2015 and year ended March 31, 2016. An unqualified opinion has been issued by them thereon.

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
Foreign exchange gain / (loss)	(12.51)	(0.29)	21.95	60.09	156.34	138.37

For

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

₹ in million (except per share data)

Notes (continued):

- 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			Nine months ended		Year ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
Interest expense	23.03	22.44	16.41	62.87	61.69	75.48
Net loss/ (gain) considered as finance cost	32.45	(18.27)	8.94	41.88	31.60	30.94
Total finance costs	55.48	4.17	25.35	104.75	93.29	106.42

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

Sr no	Nature of adjustments	Quarter ended	Nine months ended	Year ended
		December 31, 2015 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
A	Net profit under IGAAP	421.45	1,344.96	2,019.14
B	Effects of transition to Ind-AS on Statement of Profit and Loss :			
i.	Effect of measuring financial liabilities initially at fair value and subsequently at amortised cost	0.47	1.32	15.42
ii.	Effect of fair valuation of security deposits and amortisation of advance rentals	0.04	(0.56)	(0.46)
iii.	Effect of ESOP measurement and amortisation based on fair value of options	(11.02)	(18.03)	(27.55)
iv.	Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	8.59	33.51	43.60
v.	Deferred taxes on above Ind-AS adjustments	(4.16)	(11.28)	(18.47)
	Total adjustments	(6.08)	4.96	12.54
C	Net profit for the period under Ind-AS (A+B)	415.37	1,349.92	2,031.68
D	Other comprehensive income (net of tax)	13.96	(41.63)	(32.87)
E	Total comprehensive income (C+D)	429.33	1,308.29	1,998.81

- 7 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.
- 8 Where financial results contain both consolidated financial results and standalone financial results of 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.
- 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: January, 18 2017

2017