

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in million (except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited) (Refer note 9)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited) (Refer note 9)	March 31, 2019 (Audited)
Revenue from operations	5,440.98	5,057.51	-	10,498.49	-	6,412.56
Other income (Refer note 4) :						
- Fair value gain on investments carried at fair value through profit or loss	-	-	-	-	-	319.01
- Others	90.03	14.56	-	104.59	-	36.39
Total income	5,531.01	5,072.07	-	10,603.08	-	6,767.96
Expenses						
Cost of materials consumed	18.18	51.54	-	69.72	-	115.54
Changes in inventories of finished goods and work-in-progress	0.85	(3.51)	-	(2.66)	-	(11.47)
Employee benefits expense	3,621.84	3,257.56	-	6,879.40	-	3,567.51
Finance costs (Refer note 5 & 14)	59.31	45.81	-	105.12	-	69.37
Depreciation and amortization expense (Refer note 14)	265.08	238.23	-	503.31	-	187.74
Fair value loss on investments carried at fair value through profit or loss	63.53	46.44	-	109.97	-	-
Other expenses (Refer note 4 & 14)	1,073.44	1,013.21	(0.01)	2,086.65	0.11	1,824.41
Total expenses	5,102.23	4,649.28	(0.01)	9,751.51	0.11	5,753.10
Profit/(loss) before exceptional items, share of equity accounted investee and tax	428.78	422.79	0.01	851.57	(0.11)	1,014.86
Exceptional items (Refer note 10)	24.92	(24.66)	-	0.26	-	(342.91)
Profit/(loss) before share of equity accounted investee and tax	453.70	398.13	0.01	851.83	(0.11)	671.95
Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	-
Profit/(loss) before tax	453.70	398.13	0.01	851.83	(0.11)	671.95
Tax expense						
Current tax	172.68	135.40	-	308.08	-	168.55
Deferred tax (benefit)/charge	(86.28)	(47.38)	-	(133.66)	-	(46.80)
Total tax expense	86.40	88.02	-	174.42	-	121.75
Profit/(loss) for the period	367.30	310.11	0.01	677.41	(0.11)	550.20
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(6.87)	(14.31)	-	(21.18)	-	(25.05)
Income tax on items that will not be reclassified to profit or loss	4.11	(0.16)	-	3.95	-	(11.40)
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	7.46	(13.72)	-	(6.26)	-	52.58
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	(16.16)	(4.89)	-	(21.05)	-	12.59
Bargain purchase gain on business acquisition	1.63	39.95	-	41.58	-	-
Income tax on items that will be reclassified to profit or loss	5.65	1.71	-	7.36	-	(4.39)
Total other comprehensive income	(4.18)	8.58	-	4.40	-	24.33
Total comprehensive income for the period	363.12	318.69	0.01	681.81	(0.11)	574.53
Profit/(loss) attributable to						
Owners of the company	359.12	306.89	0.01	666.01	(0.11)	541.86
Non-controlling interests	8.18	3.22	-	11.40	-	8.34
Profit/(loss) for the period	367.30	310.11	0.01	677.41	(0.11)	550.20
Other comprehensive income attributable to						
Owners of the company	(3.57)	8.24	-	4.67	-	24.65
Non-controlling interests	(0.61)	0.34	-	(0.27)	-	(0.32)
Other comprehensive income for the period	(4.18)	8.58	-	4.40	-	24.33
Total comprehensive income attributable to						
Owners of the company	355.55	315.13	0.01	670.68	(0.11)	566.51
Non-controlling interests	7.57	3.56	-	11.13	-	8.02
Total comprehensive income for the period	363.12	318.69	0.01	681.81	(0.11)	574.53
Paid up equity capital [Face value ₹ 10/- per share]	2,685.02	2,685.02	1.00	2,685.02	1.00	2,685.02
Other equity						6,910.55
Earnings per equity share for continuing operations (face value per share ₹ 10 each) (Refer note 11)						
Basic	1.34	1.14	0.10	2.48	(1.10)	8.18
Diluted	1.33	1.14	0.10	2.47	(1.10)	8.15

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 October 23, 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 and half year ended September 30, 2019. An unqualified opinion has been issued by them thereon.

3 Standalone information

Sr No	Particulars	Quarter ended		Half Year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited) (Refer note 9)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited) (Refer note 9)
a	Revenue from operations	2,999.32	2,082.59	-	5,081.91	2,303.00
b	Profit before tax	902.08	359.81	0.01	1,261.89	814.24
c	Net profit for the period	858.35	313.88	0.01	1,172.23	744.47
d	Other comprehensive income	(13.39)	(17.65)	-	(31.04)	(27.71)
e	Total comprehensive income	844.96	296.23	0.01	1,141.19	716.76

4 Details of foreign exchange gain/ (loss) included in above results :

Particulars	Quarter ended		Half Year ended		Year ended	
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited) (Refer note 9)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
Foreign exchange gain / (loss) (net)	67.43	1.68	-	69.11	-	(23.91)

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		Half Year ended		Year ended	
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited) (Refer note 9)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
Interest expense	43.7	45.81	-	89.51	-	69.37
Net loss/ (gain) considered as finance cost	15.61	-	-	15.61	-	-
Total finance costs	59.31	45.81	-	105.12	-	69.37

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 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.

8 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.

9 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 figures for the quarter and half year ended September 30, 2018 were not subjected to Limited Review.

10 a) In line with its re-defined strategy to focus only on Software led services and solutions for Mobility and discontinue hardware dominated products, 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 previous quarter. The Company incurred an expense of ₹ 18 million towards the sale of business and the same is accounted for as an Exceptional Item during the current quarter.
 - 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 during the previous year. During the current quarter provided further exposure towards loan of ₹ 11.8 million
 - during the current quarter, entered into a definitive agreement with leading manufacturing company in India towards disinvestment of its business related to Defense and Aeronautic hard-ware products. The upfront consideration of ₹ 56 million is recognized on completion of the closing.
- b) 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 previous 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.

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₹ in million (except per share data)

- 11 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.
- 12 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 ⁽ⁱ⁾	Three months ended on March 31, 2019 ⁽ⁱⁱ⁾	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.

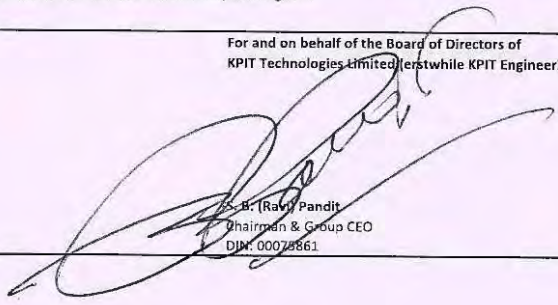
(ii) The numbers for the quarter ended March 31, 2019 are as per the results above.

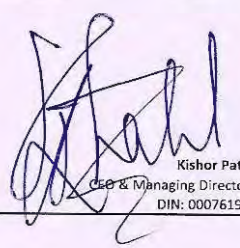
(iii) For the detailed analysis, please refer to investor update on the website of the Company.

- 13 In line with its re-defined strategy to focus on software led Engineering Services, the Company during the previous quarter, through its wholly owned subsidiaries, acquired 98.37% stake in ThaiGerTec Co. Limited, Thailand.
- 14 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.
- 15 The Board of Directors of the Company at its meeting held on July 26, 2019 had approved a merger scheme of its wholly owned subsidiary Impact Automotive Solutions with its parent company KPIT Technologies Limited. The merger scheme application seeking approval has been subsequently filed with National Company Law Tribunal (NCLT) on September 27, 2019
- 16 Dividend, of ₹ 0.75 per share, declared by the Board of Directors in the meeting held on May 15, 2019, was approved by the shareholders at the annual general meeting held on August 28, 2019 and paid on August 29, 2019.
- 17 Consolidated Statement of Cash flows is attached in Annexure A.
- 18 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 and half year ended September 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)

Place : Pune
Date : October 23, 2019


R. B. Ravi Pandit
Chairman & Group CEO
DIN: 00078861


Kishor Patil
CEO & Managing Director
DIN: 00076190

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PART II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr No	Particulars	Quarter ended					Half Year ended		₹ in million
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	Year ended		
								March 31, 2019 (Audited)	
1	Segment Revenue								
	Americas	2,401.64	2,106.62	-	4,508.26		3,406.52		
	Europe	2,072.85	1,946.67	-	4,019.52		1,755.55		
	Rest of the World	3,056.42	2,408.96	-	5,465.38		2,752.64		
	Total	7,530.91	6,462.25	-	13,993.16	-	7,914.71		
	Less : Inter Segment Revenue	2,089.93	1,404.74	-	3,494.67	-	1,502.15		
	Revenue from operations	5,440.98	5,057.51	-	10,498.49		6,412.56		
2	Segment Results - Profit before tax and interest								
	Americas	670.00	601.19	-	1,271.19		827.01		
	Europe	(55.00)	19.53	-	(35.47)		(80.55)		
	Rest of the World	320.00	366.07	-	686.07		583.20		
	Total	935.00	986.79	-	1,921.79	-	1,329.66		
	Less:								
	- Finance costs	59.31	45.81	-	105.12	-	69.37		
	- Other unallocable expenditure (net of unallocable income)	446.91	518.19	(0.01)	965.10	0.11	245.43		
	Profit/(loss) before exceptional items, share of equity accounted investee and tax	428.78	422.79	0.01	851.57	(0.11)	1,014.86		
	Exceptional items	24.92	(24.66)	-	0.26		(342.91)		
	Profit/(loss) before share of equity accounted investee and tax	453.70	398.13	0.01	851.83	(0.11)	671.95		
	Share of profit/(loss) of equity accounted investee (net of tax)	-	-	-	-	-	-		
	Profit/(loss) before tax	453.70	398.13	0.01	851.83	(0.11)	671.95		
3	Segment Assets								
	Americas	2,011.02	2,288.18	-	2,011.02		2,413.79		
	Europe	2,070.48	2,287.23	-	2,070.48		2,885.68		
	Rest of the World	1,498.54	1,390.14	-	1,498.54		1,328.40		
	Total	5,580.04	5,965.55	-	5,580.04	-	6,627.87		
	Unallocated Assets	10,188.25	11,343.11	0.82	10,188.25	0.82	10,113.68		
	Total Assets	15,768.29	17,308.66	0.82	15,768.29	0.82	16,741.55		
4	Segment Liabilities								
	Americas	226.98	244.33	-	226.98		244.94		
	Europe	91.28	142.42	-	91.28		117.86		
	Rest of the World	358.00	270.31	-	358.00		355.95		
	Total	676.26	657.06	-	676.26	-	718.75		
	Unallocated Liabilities	5,259.92	6,955.11	2.59	5,259.92	2.59	6,388.14		
	Total Liabilities	5,936.18	7,612.17	2.59	5,936.18	2.59	7,106.89		

Notes :

- 1 Segment assets other than trade receivables, unbilled revenue and contract assets, 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.
- 2 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.
- 3 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 figures for the quarter and half year ended September 30, 2018 were not subjected to Limited Review.

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PART III

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

		₹ in million	
		September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	2,202.17	2,568.33
b.	Right of Use Asset	1,387.28	-
c.	Capital work-in-progress	13.50	1.00
d.	Goodwill	939.11	942.29
e.	Other intangible assets	697.40	687.15
f.	Intangible assets under development	15.87	4.07
g.	Equity accounted investees	-	-
h.	Financial assets		
	Investments	10.39	10.39
	Loans	87.69	85.00
	Other financial assets	17.15	17.03
i.	Income tax assets (net)	181.13	38.22
j.	Deferred tax assets (net)	203.73	44.12
k.	Other non-current assets	50.75	42.89
		5,806.17	4,440.49
2	Current assets		
a.	Inventories	170.64	179.94
b.	Financial assets		
	Investments	406.89	487.06
	Trade receivables	4,509.65	5,920.04
	Cash and cash equivalents	2,677.65	2,008.72
	Other balances with banks	189.12	197.88
	Loans	136.58	125.76
	Unbilled revenue	926.09	586.54
	Other financial assets	221.49	2,176.87
c.	Other current assets	724.01	618.25
		9,962.12	12,301.06
	TOTAL ASSETS	15,768.29	16,741.55
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	2,685.02	2,685.02
b.	Other equity	7,103.72	6,910.55
	Equity attributable to owners of the Company	9,788.74	9,595.57
	Non-controlling interest	43.37	39.09
	Total equity	9,832.11	9,634.66
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Borrowings	200.60	370.93
	Lease liabilities	979.37	-
	Other financial liabilities	22.83	38.07
b.	Provisions	351.23	288.15
c.	Deferred tax liabilities (net)	0.39	0.66
		1,554.42	697.81
2	Current liabilities		
a.	Financial liabilities		
	Borrowings	365.00	599.68
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.31	0.42
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,046.07	1,122.67
	Lease liabilities	241.56	0.09
	Other financial liabilities	1,307.84	3,106.29
b.	Other current liabilities	1,001.97	1,199.13
c.	Provisions	215.62	223.30
d.	Income tax liabilities (net)	203.39	157.50
		4,381.76	6,409.08
	TOTAL EQUITY AND LIABILITIES	15,768.29	16,741.55

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

Place : Pune
Date : October 23, 2019

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

Kishor Patil
CEO & Managing Director
DIN: 00076190

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Annexure A

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT SEPTEMBER 30, 2019

₹ in million

Particulars	Half Year ended		Year ended
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) for the period	677.41	(0.11)	550.20
Adjustments for:			
Income tax expense	174.42	-	121.75
(Profit)/loss on sale of fixed assets (net)	(5.12)	-	(0.67)
Depreciation and amortization expense	503.31	-	187.74
Interest expense	89.51	-	69.37
Interest income	(10.39)	-	(8.83)
Dividend income	(11.87)	-	(0.10)
Exceptional items	(0.26)	-	342.91
Change in fair value of investments	109.97	-	(319.01)
Provision for doubtful debts and advances (net)	(6.52)	-	(205.45)
Bad debts written off	10.93	-	230.31
Share based compensation expenses	13.82	-	-
Unrealised foreign exchange loss/(gain)	8.88	-	(89.44)
Operating Profit/(Loss) before working capital changes	1,554.09	(0.11)	878.78
Adjustments for changes in working capital:			
Trade receivables and unbilled revenue	1,303.16	-	(1,363.75)
Inventories	(8.70)	-	(11.09)
Other financial assets and other assets	(70.60)	-	(114.45)
Trade Payables	(227.01)	(0.01)	1,005.63
Other financial liabilities and other liabilities	(200.82)	(0.01)	1,432.23
Cash generated from operations	2,350.12	(0.13)	1,827.35
Income taxes paid	(404.89)	-	(182.50)
Net cash from/(used in) operating activities (A)	1,945.23	(0.13)	1,644.85
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(423.96)	-	(270.30)
Proceeds from sale of property, plant and equipment	7.77	-	8.30
Acquisition of subsidiary (net of cash acquired)	(102.62)	-	(694.80)
Investment in mutual fund	(690.00)	-	(100.00)
Proceeds from sale of investment in mutual fund	650.00	-	100.00
Proceed from sale of investments carried at fair value through profit and loss	10.21	-	-
Loan given to equity accounted investee	(11.80)	-	-
Interest received	1.04	-	7.55
Dividend received	0.95	-	0.10
Fixed deposits with banks (net) having maturity over three months	(2.39)	-	(54.32)
Net cash from/(used in) investing activities (B)	(560.80)	-	(1,003.47)
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term loan from banks	(177.81)	-	(172.93)
Payment towards shares issue and listing expenses	(0.12)	-	(33.80)
Proceeds from Working Capital loan	982.52	-	1,899.61
Repayment of Working Capital loan	(1,244.09)	-	(1,300.00)
Proceeds from / (payments for) shares issued / purchased by Employee Welfare Trust (net)	-	-	20.26
Dividend paid including corporate dividend tax	(243.64)	-	-
Interest and finance charges paid	(41.67)	-	(75.44)
Net cash from/(used in) financing activities (C)	(724.81)	-	337.70
D Exchange differences on translation of foreign currency cash and cash equivalents	9.31	-	5.03
Net Increase / (decrease) in cash and cash equivalents (A + B + C + D)	668.93	(0.13)	984.11
Cash and cash equivalents at close of the period	2,677.65	0.82	2,008.72
Cash and cash equivalents at beginning of the period	2,008.72	0.95	0.95
Cash and cash equivalents transferred pursuant to scheme of demerger	-	-	1,023.66
Cash surplus / (deficit) for the period	668.93	(0.13)	984.11

M/S

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of KPIT Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **KPIT Technologies Limited (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 loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 note 9 to the statement, which mentions that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to an audit or limited review for the reasons mentioned in Note 9 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 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 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 and consolidated year-to-date results of KPIT Technologies 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. 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.



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of KPIT Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. The Statement includes the financial information of one subsidiary which has not been reviewed, whose financial information reflect total assets of INR 804.37 million as at 30 September 2019 and total revenue of INR 77.70 million and INR 325.23 million, total net profit after tax of INR 20.18 million and INR 181.32 million and total comprehensive income of INR 20.30 million and INR 182.15 million for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of INR 5.93 million for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR Nil and total comprehensive income of INR Nil for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their financial information which have not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Swapnil Dakshindas
Partner

Membership Number:113896
UDIN: 19113896AAAADY3611

Place: Pune
Date: 23 October 2019