

July 20, 2016

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 411 001

National Stock Exchange of India Ltd.,

Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051.

Scrip ID: KPIT

Scrip Code: 532400

Symbol: KPIT

Series: EQ

Kind Attn: The Manager,
Department of Corporate Services

Kind Attn: The Manager,
Listing Department

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on July 20, 2016.

Time of Commencement of the Board Meeting : 2.15 p.m.

Time of Conclusion of the Board Meeting : 4.30 p.m.

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 unaudited financial results of the Company for the quarter ended June 30, 2016;

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**

S Padve

Sneha Padve
Company Secretary



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 | kpitin@kpit.com | www.kpit.com | CIN : L72200PN1990PLC059594

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

₹ in million (except per share data)

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
1]	Sales / Income from operations	8,032.36	8,409.93	7,593.15	32,264.08
2]	Expenses :				
	a. Cost of materials consumed	42.70	47.42	92.71	172.27
	b. Changes in inventories of finished goods and work-in-progress	(20.37)	(18.09)	(39.56)	(38.10)
	c. Employee benefit expenses	5,065.32	4,787.15	4,784.85	19,335.92
	d. Depreciation and amortization expenses	187.73	179.56	163.90	691.25
	e. Other expenses	1,064.02	1,258.41	1,099.42	4,610.31
	f. Professional fees subcontractor	1,024.57	1,012.45	944.44	3,841.38
	Total expenses	7,363.97	7,266.90	7,045.76	28,613.03
3]	Profit from operations before other income, finance costs and exceptional items (1-2)	668.39	1,143.03	547.39	3,651.05
4]	Other income	115.67	64.00	99.58	281.85
5]	Profit from ordinary activities before finance costs and exceptional items (3+4)	784.06	1,207.03	646.97	3,932.90
6]	Finance costs	56.36	25.61	51.33	165.41
7]	Profit from ordinary activities after finance costs but before exceptional items (5-6)	727.70	1,181.42	595.64	3,767.49
8]	Exceptional items (Refer note 9)	-	(112.98)	-	(112.98)
9]	Profit from ordinary activities before tax (7+8)	727.70	1,068.44	595.64	3,654.51
10]	Tax expense (Refer note 10)	177.16	131.63	172.49	845.48
11]	Net profit from ordinary activities after tax (9-10)	550.54	936.81	423.15	2,809.03
12]	Extraordinary items	-	-	-	-
13]	Net profit for the period (11-12)	550.54	936.81	423.15	2,809.03
14]	Share of profit/(loss) of associate	-	-	-	-
15]	Minority interest	-	-	-	-
16]	Net profit after taxes, minority interest and share of profit of associates (13+14-15)	550.54	936.81	423.15	2,809.03
17]	Total other comprehensive income (net of tax)	59.69	72.51	341.64	545.27
18]	Total comprehensive income for the period (16+17)	610.23	1,009.32	764.79	3,354.30
19]	Paid up equity capital [Face Value ₹ 2/- per share]	375.82	375.65	376.48	375.65
20]	Reserves excluding revaluation reserves				13,478.73
21] i.	Earning per share for the period (before extraordinary items) (on par value of ₹ 2/-) (not annualised)				
	Basic	2.87	4.89	2.22	14.69
	Diluted	2.75	4.68	2.11	14.06
21] ii.	Earning per share for the period (after extraordinary items) (on par value of ₹ 2/-) (not annualised)				
	Basic	2.87	4.89	2.22	14.69
	Diluted	2.75	4.68	2.11	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 July 20, 2016. These unaudited consolidated financial results have been prepared in accordance with the Ind-AS standards 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 Indian Accounting Standards ("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 ended June 30, 2016. An unqualified opinion has been issued by them thereon.



KPIT Technologies Limited

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

₹ in million (except per share data)

Notes (continued):

4 Stand-alone information

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
a	Revenue from operations	3,287.37	3,271.61	3,097.13	12,641.02
b	Profit before tax	710.24	664.15	721.65	2,493.77
c	Net profit for the period	581.72	691.25	571.08	2,031.68
d	Total other comprehensive income (net of tax)	(16.33)	8.91	(37.64)	(32.87)
e	Total comprehensive income	565.39	700.16	533.44	1,998.81

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

Particulars	Quarter ended			Year ended
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
Exchange gain / (loss)	73.75	(44.61)	59.26	84.26

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

Sr No	Nature of adjustments	Quarter ended		Year ended
		March 31, 2016	June 30, 2015	March 31, 2016
A	Net profit under IGAAP	885.05	444.13	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	14.06	(1.25)	8.46
ii.	Effect of translation of foreign operations due to change in functional currency	12.72	(27.31)	(29.83)
iii.	Effect of fair valuing security deposits and amortisation of advance rentals	0.08	(1.02)	(1.19)
iv.	Effect of ESOP measurement and amortisation based on fair value of options	(18.59)	(5.45)	(51.71)
v.	Effect of discounting and fair value changes of contingent consideration payable for business combinations	27.69	8.24	39.76
vi.	Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income	10.84	6.77	44.35
vii.	Deferred taxes on above Ind-AS adjustments	4.96	(0.96)	(15.81)
	Total adjustments	51.76	(20.98)	(5.97)
C	Net profit for the period under Ind-AS	936.81	423.15	2,809.03
D	Total other comprehensive income (net of tax)	72.51	341.64	545.27
E	Total comprehensive income	1,009.32	764.79	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 quarter, the Company has written down an investment to its fair value by ₹ 112.98 million.
- During the previous year, Company's Research & Development facility is 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 has been considered in the previous financial year.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond 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: 20 July 2016



Boya

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PART II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in million

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
1	Segment Revenue				
	U.S.A.	5,435.52	5,727.88	5,278.88	22,047.59
	UK & Europe	1,565.32	1,572.56	1,281.86	5,807.04
	Rest of the World	3,275.06	3,232.68	3,002.15	12,585.22
	Total	10,275.90	10,533.12	9,562.89	40,439.85
	Less : Inter Segment Revenue	2,243.54	2,123.19	1,969.74	8,175.77
	Sales / Income from operations	8,032.36	8,409.93	7,593.15	32,264.08
2	Segment Results Profit before tax and interest				
	U.S.A.	1,018.67	1,514.70	1,055.80	5,106.33
	UK & Europe	416.40	502.60	369.38	1,881.54
	Rest of the World	129.35	174.07	7.74	492.35
	Total	1,564.42	2,191.37	1,432.92	7,480.22
	Less:				
	- Finance costs	56.36	25.61	51.33	165.41
	- Other unallocable expenditure (net of unallocable income)	780.36	984.34	785.95	3,547.32
	Profit from ordinary activities before tax and exceptional items	727.70	1,181.42	595.64	3,767.49
	Exceptional items	-	(112.98)	-	(112.98)
	Profit from ordinary activities before tax	727.70	1,068.44	595.64	3,654.51
3	Segment Assets				
	U.S.A.	5,411.27	5,011.04	5,390.66	5,011.04
	UK & Europe	1,770.50	1,669.65	1,620.74	1,669.65
	Rest of the World	1,512.65	1,026.44	1,268.72	1,026.44
	Total	8,694.42	7,707.13	8,280.12	7,707.13
	Unallocated Assets	14,218.49	14,029.66	14,437.59	14,029.66
	Total Assets	22,912.91	21,736.79	22,717.71	21,736.79
4	Segment Liabilities				
	U.S.A.	135.71	174.26	214.60	174.26
	UK & Europe	115.70	105.40	124.68	105.40
	Rest of the World	142.55	154.80	194.06	154.80
	Total	393.96	434.46	533.34	434.46
	Unallocated Liabilities	8,028.42	7,447.95	8,808.76	7,447.95
	Total Liabilities	8,422.38	7,882.41	9,342.10	7,882.41

On behalf of the Board of Directors
For KPIT Technologies Limited

Place : Pune
Date: 20 July 2016

sd/-
Kishor Patil
CEO & Managing Director

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



Ravi

Review report

To the Board of Directors KPIT Technologies Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of KPIT Technologies Limited ('the Company') and its subsidiaries (collectively known as 'the Group') for the period ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

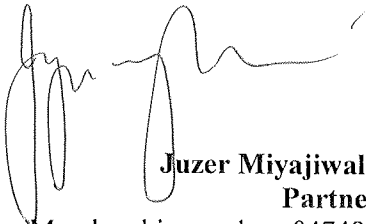
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the financial results of 3 subsidiaries, which reflect total revenues of Rs. 197.99 million and total loss after tax of Rs. 20.90 million for the quarter ended 30 June 2016, which have not been reviewed by us or any other auditors and are based on management certified accounts. In our opinion and in the opinion of the management, these are not considered material to the unaudited consolidated financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 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 Registration Number: 101248W / W-100022



Juzer Miyajiwala
Partner
Membership number: 047483

Place: Pune
Date : 20 July 2016

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PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

₹ in million (except per share data)

Sr No	Particulars	Quarter ended		Year ended	
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
1]	Sales / Income from operations	3,287.37	3,271.61	3,097.13	12,641.02
2]	Expenses :				
	a. Cost of materials consumed	31.64	42.66	71.80	141.04
	b. Changes in inventories of finished goods and work-in-progress	0.72	(2.03)	(39.56)	(8.01)
	c. Employee benefit expenses	1,891.23	1,768.90	1,748.16	7,175.95
	d. Depreciation and amortization expenses	161.12	152.65	137.28	583.66
	e. Other expenditure	563.29	670.54	554.49	2,425.10
	Total expenses	2,648.00	2,632.72	2,472.17	10,317.74
3]	Profit from operations before Other income, finance costs and exceptional items (1-2)	639.37	638.89	624.96	2,323.28
4]	Other income	115.97	38.39	131.74	276.91
5]	Profit from ordinary activities before finance costs and exceptional items (3+4)	755.34	677.28	756.70	2,600.19
6]	Finance costs	45.10	13.13	35.05	106.42
7]	Profit from ordinary activities after finance costs but before exceptional items (5-6)	710.24	664.15	721.65	2,493.77
8]	Exceptional items	-	-	-	-
9]	Profit from ordinary activities before tax (7+8)	710.24	664.15	721.65	2,493.77
10]	Tax expense (Refer note 6)	128.52	(27.10)	150.57	462.09
11]	Net profit from ordinary activities after tax (9-10)	581.72	691.25	571.08	2,031.68
12]	Extraordinary items (Net of tax expense)	-	-	-	-
13]	Net profit for the period (11+12)	581.72	691.25	571.08	2,031.68
14]	Total other comprehensive income (net of tax)	(16.33)	8.91	(37.64)	(32.87)
15]	Total comprehensive income for the period (13+14)	565.39	700.16	533.44	1,998.81
16]	Paid up equity capital [Face value ₹ 2/- per share]	375.82	375.65	376.48	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	3.03	3.61	2.99	10.62
	Diluted	2.91	3.45	2.85	10.17
	Earnings per share for the period (after extraordinary items) (on par value of ₹ 2/-) (not annualized)				
	Basic	3.03	3.61	2.99	10.62
	Diluted	2.91	3.45	2.85	10.17

Notes:

- The above unaudited 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 20, 2016. These unaudited financial results have been prepared in accordance with the Ind-AS standards 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 Indian Accounting Standards ("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 financial results of the Company for the quarter ended June 30, 2016. An unqualified opinion has been issued by them thereon.
- Details of foreign exchange gain / (loss) included in Other income :

Particulars	Quarter ended		Year ended	
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
Foreign exchange gain / (loss)	72.89	(17.97)	99.39	138.37



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KPIT Technologies Limited

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PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

₹ in million (except per share data)

Notes (continued):

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

Sr no	Nature of adjustments	Quarter ended		Year ended
		March 31, 2016	June 30, 2015	March 31, 2016
A	Net profit under IGAAP	674.18	559.89	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	14.10	0.39	15.42
ii.	Effect of fair valuing security deposits and amortisation of advance rentals	0.10	(0.36)	(0.46)
iii.	Effect of ESOP measurement and amortisation based on fair value of options	(9.52)	5.96	(27.55)
iv.	Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	10.09	6.76	43.60
v.	Deferred taxes on above Ind-AS adjustments	2.30	(1.56)	(18.47)
	Total adjustments	17.07	11.19	12.54
C	Net profit for the period under Ind-AS (A+B)	691.25	571.08	2,031.68
D	Total other comprehensive income (net of tax)	8.91	(37.64)	(32.87)
E	Total comprehensive income (C+D)	700.16	533.44	1,998.81

6 During the previous year, Company's Research & Development facility is 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 has been considered in the previous financial year.

7 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.

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

Place : Pune
Date : July 20, 2016

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



Handwritten signature

Review report

To the Board of Directors
KPIT Technologies Limited

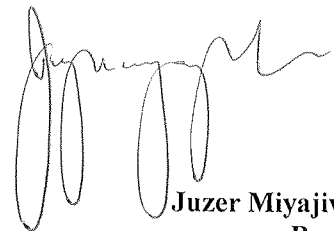
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of KPIT Technologies Limited ('the Company') for the period ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 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 Registration Number: 101248W / W-100022



Juzer Miyajiwala
Partner

Membership Number: 047483

Place: Pune
Date : 20 July 2016