



December 18, 2023

The Secretary
BSE Limited.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 543664

The Secretary
National Stock Exchange of India Limited.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code – KAYNES

Subject: Unaudited Condensed Interim Consolidated Financial Results of the Company for the six months ended September 30, 2023 and special purpose financial statements for the Financial Year ended March 31, 2021.

Dear Sir/Madam,

We wish to inform you that the **Fund Raising Committee** today i.e., December 18, 2023 has approved the unaudited condensed interim consolidated financial results of the Company as of and for the six months ended September 30, 2023 and special purpose financial statements for the Financial Year ended March 31, 2021, along with the report dated December 18, 2023 issued by the Statutory Auditors of the Company and a copy of the same is attached herewith.

We request you to take the above information on record and the same be treated as compliance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The meeting of the **Fund Raising Committee** commenced at 07:30 P.M (IST) and concluded at 08:20 P.M (IST).

Thanking You

Yours faithfully,

For **Kaynes Technology India Limited**

S M Adithya Jain
Company Secretary and Compliance Officer
Membership No. A49042

Enclosed:

KAYNES TECHNOLOGY INDIA LIMITED

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

www.kaynestechology.co.in

email ID: kaynestechcs@kaynestechology.net

H.O & Regd Off: 23-25, Belagola, Food Industrial Estate Metagalli PO, Mysore 570016 India

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K. P. RAO
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Independent Auditor's Report on Unaudited Special Purpose Condensed Interim Consolidated Ind AS Financial Statements of Kaynes Technology India Limited for the six months ended September 30, 2023 and September 30, 2022

To
**The Fund Raising Committee of
Kaynes Technology India Limited**

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Condensed Interim Consolidated Ind AS Financial Statements of **Kaynes Technology India Limited** ('the Company') and its subsidiaries as provided in the Annexure 1 (the Company and its subsidiaries together referred to as '**the Group**') which comprises Unaudited Special Purpose Condensed Interim Consolidated Balance Sheet as at September 30, 2023 and September 30, 2022, the related Unaudited Special Purpose Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Condensed Interim Consolidated Statement of Cash Flows and the Unaudited Special Purpose Condensed Interim Consolidated Statement of Changes in Equity for the six months ended September 30, 2023 and September 30, 2022, and selected explanatory notes thereon (collectively, the "**Unaudited Special Purpose Condensed Interim Consolidated Financial Statements**") prepared by the Management of the Group for the purpose of inclusion in the Preliminary Placement Document and the Placement Document (hereinafter collectively referred to as the "**Placement Documents**") in connection with the proposed Qualified Institutional Placement of the equity shares of the Company. The Unaudited Special Purpose Condensed Interim Consolidated Financial Statements have been prepared by the Company's management in accordance with the basis of accounting specified in Note 2 to the Unaudited Special Purpose Condensed Interim Consolidated Ind AS Financial Statements. The Unaudited Special Purpose Condensed Interim Consolidated Financial Statements includes the results of the entities mentioned in Annexure 1 to the Statement.

Responsibilities of Management and those Charged with Governance for the Unaudited Special Purpose Condensed Interim Consolidated Financial Statements

2. The Company's management is responsible for the preparation and presentation of the Unaudited Special Purpose Condensed Interim Consolidated Financial Statements on the basis and for the purpose stated in Note 2 of the selected explanatory notes, which have been approved by the Board of Directors of the Company for issuance. The respective boards of directors of the entities forming part of the Group and its associate are responsible for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal



Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Condensed Interim Consolidated Financial Statements on the basis and for the purpose stated in Note 2 of the selected explanatory notes and are free from material misstatement, whether due to fraud or error.

3. In preparing the Unaudited Special Purpose Condensed Interim Consolidated Financial Statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of such respective companies within the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
4. The board of directors of the Company are responsible for overseeing the financial reporting process of the Company, on a consolidated basis.

Auditor's Responsibilities

5. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Statements. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.

Conclusion

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Condensed Interim Consolidated Financial Statements has not been prepared, in all material aspects, in accordance with the basis set out in Note 2 of the selected explanatory notes.

Other Matters

7. The Unaudited Special Purpose Condensed Consolidated Interim Financial Statements include financial information of the subsidiaries as listed in Annexure 1 whose share of total assets, total revenues, net worth and net cash inflows / (outflows) included in such financial statements, for six months ended September 30, 2023 and September 30, 2022. These



financial statements of Kaynes Technology Europe GMBH were prepared in accordance with accounting principles generally accepted in its jurisdiction and the financial statements of the Indian subsidiaries of the Company were prepared as per Ind AS. The Company's management has converted the financial statements of Kaynes Technology Europe GMBH from the accounting principles generally accepted in that country and we have reviewed such conversion adjustments.

Our conclusion of the Unaudited Special Purpose Condensed Consolidated Interim Financial Statements is not modified in respect of the above matters in respect of the financials.

For the six month period ended September 30, 2023:

(All amounts in Millions)

Name of the Company	Nature of the relationship	Total assets	Net worth	Total revenues	Net cash inflow/ (outflows)
Kemsys Technologies Private Limited	Subsidiary	163.22	127.20	38.82	269.32
Kaynes Electronics Manufacturing Private Limited	Subsidiary	1732.46	62.43	738.61	(2.10)
Kaynes International Design & Manufacturing Private Limited	Subsidiary	275.30	102.29	96.48	(11.32)
Kaynes Embedded Systems Private Limited	Subsidiary	-	-	-	-
Kaynes Technology Europe GmbH	Subsidiary	25.85	24.11	5.24	-
Kaynes Semicon Private Limited (subsidiary of Kaynes Electronics Manufacturing Private Limited)	Step down Subsidiary	17.13	2.35	-	3.58



Kaynes Circuits India Private Limited (subsidiary of Kaynes Electronics Manufacturing Private Limited)	Step down Subsidiary	-	(2.5)	-	-
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For the six month period ended September 30, 2022:

(All amounts in Millions)

Name of the Company	Nature of the relationship	Total assets	Net worth	Total revenues	Net cash inflow/ (outflows)
Kemsys Technologies Private Limited	Subsidiary	144.30	(80.30)	26.68	(1.26)
Kaynes Electronics Manufacturing Private Limited	Subsidiary	-	-	-	-
Kaynes International Design & Manufacturing Private Limited	Subsidiary	285.12	78.17	155.96	0.25
Kaynes Embedded Systems Private Limited	Subsidiary	-	-	-	-
Kaynes Technology Europe GmbH	Subsidiary	21.59	(0.09)	7.29	-



Kaynes Semicon Private Limited (subsidiary of Kaynes Electronics Manufacturing Private Limited)	Step down Subsidiary	NA	NA	NA	NA
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Kaynes Circuits India Private Limited (subsidiary of Kaynes Electronics Manufacturing Private Limited)	Step down Subsidiary	NA	NA	NA	NA
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Our conclusion above on the Unaudited Special Purpose Condensed Interim Consolidated Ind AS Financial Statements is not modified in respect of the above matters.

Restriction on use

8. The accompanying Unaudited Special Purpose Condensed Interim Consolidated Ind AS Financial Statements have been approved by the Company's Board of Directors on December 18, 2023. This report is addressed to the Board of Directors of the Company and has been prepared solely for the purposes of including it in the Placement Documents, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of the Companies in Chennai, in connection with the proposed Qualified Institutional Placement of the equity shares of the Company.

For and on behalf of **K.P. Rao & Co**
Chartered Accountants
Firm's Registration No.: 003135S


Mohan K Lavi
Membership No. 029340



UDIN: 23029340BGWIEU3004

Place: Bengaluru
Date: December 18, 2023

Annexure 1

List of entities included in the Special Purpose Consolidated Ind AS Financial Statements for the six month period September 30 2023 and September 30, 2022

Subsidiaries:

1. Kaynes International Design & Manufacturing Private Limited
2. Kemsys Technologies Private Limited
3. Kaynes Electronics Manufacturing Private Limited
4. Kaynes Technology Europe GmbH
5. Kaynes Embedded Systems Private Limited
6. Kaynes Semicon Private Limited (subsidiary of Kaynes Electronics Manufacturing Private Limited)- included for Consolidation of September 30, 2023 only
7. Kaynes Circuits India Private Limited (subsidiary of Kaynes Electronics Manufacturing Private Limited)- included for Consolidation of September 30, 2023 only



Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1,288.05	677.12	901.76
Capital work-in-progress	377.40	80.84	111.63
Intangible assets	224.14	255.54	220.94
Intangible under development	187.26	91.56	181.80
Rights-of-Use Assets	160.56	186.91	170.90
Goodwill	23.44	23.44	23.44
Financial assets			
i) Investments	38.23	22.62	32.76
ii) Loans and deposits	78.48	65.26	69.64
iii) Other financial assets	16.03	32.67	11.03
Other non-current assets	276.23	9.11	155.82
Total Non-Current Assets (A)	2,669.82	1,445.07	1,879.72
CURRENT ASSETS			
Inventories	5,512.39	3,313.71	4,131.64
Financial asset			
i) Trade receivables	2,062.11	2,025.31	2,270.66
ii) Cash and cash equivalents	126.04	17.80	259.31
iii) Bank balances other than cash and cash equivalents	4,416.23	162.27	4,600.65
iv) Loans and deposits	20.06	34.61	29.88
v) Other financial assets	130.66	14.94	79.27
Current Tax Assets (Net)	72.23	-	36.07
Other current assets	1,343.90	263.43	900.12
Total Current Assets (B)	13,683.62	5,832.07	12,307.60
TOTAL ASSETS (A + B)	16,353.44	7,277.14	14,187.32
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	581.42	461.58	581.42
Instruments entirely equity in nature	-	3.79	-
Other Equity	9,577.63	1,881.63	9,009.00
Non-controlling Interest	13.94	12.86	13.07
Total Equity (A)	10,172.99	2,359.86	9,603.49
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	144.02	395.61	150.42
- Lease liabilities	152.80	170.95	154.57
Deferred Tax Liabilities (Net)	57.41	88.90	76.91
Long Term Provisions	65.02	54.27	50.34
Total Non-current Liabilities (B)	419.25	709.73	432.24

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

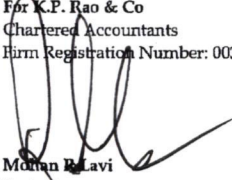
Particulars	As at	As at	As at
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings	2,448.12	1,964.55	1,208.57
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	136.43	37.82	216.45
- Total outstanding dues to other than micro enterprises and small enterprises	2,507.92	1,587.86	2,012.29
- Other financial liabilities	172.84	104.25	105.75
- Lease liabilities	40.05	33.86	33.86
Current tax liabilities (net)	-	232.01	-
Other current liabilities	441.31	237.34	563.23
Short-term provisions	14.53	9.86	11.44
Total Current Liabilities (C)	5,761.20	4,207.55	4,151.59
Total Liabilities (B+C)	6,180.45	4,917.28	4,583.83
TOTAL EQUITY AND LIABILITIES (A+B+C)	16,353.44	7,277.14	14,187.32

Significant accounting policies and notes to financial statements

The accompanying notes are an integral part of the standalone financial statements.

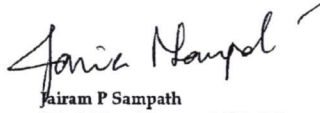
As per our report of even date


For **K.P. Rao & Co**
Chartered Accountants
Firm Registration Number: 0031355

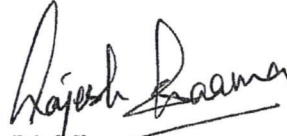

Mithan R. Lavi
Partner
Membership No.029340

Place: Bengaluru
Date: December 18, 2023

For and on behalf of Fund Raising Committee of
Kaynes Technology India Limited


Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)


Adithya Jain S M
Company Secretary
Membership No. A49042


Rajesh Sharma
Chief Executive Officer

Place: Mysuru
Date: December 18, 2023

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Profit and Loss
(All amounts are in INR Millions, except per equity share data)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Income		
Revenue from operations	6,580.22	4,724.36
Other Income	170.80	14.15
Total Income (A)	6,751.02	4,738.51
Expenses		
Cost of materials consumed	4,829.48	3,493.79
Changes in inventories of Finished goods and traded goods	(170.51)	(174.82)
Employee Benefit Expenses	459.04	363.01
Finance Cost	230.68	175.93
Depreciation and amortization expense	117.97	93.02
Other Expenses	571.67	364.30
Total Expenses (B)	6,038.33	4,315.23
Profit / (Loss) before tax (A-B)=C	712.69	423.28
Tax Expenses		
Income taxes - Current tax	160.58	106.44
- Earlier year tax adjustments	-	-
Deferred tax Charge/ (Credit)	(17.47)	6.37
Total tax expense (D)	143.11	112.81
Profit / (Loss) for the year (C - D)=E	569.58	310.47
Other comprehensive income (net)		
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
- Re-measurement gains/ (losses) on defined benefit plans	(5.56)	8.78
- Exchange differences in translating financial statements of foreign operations	0.34	3.53
Income tax effect	1.31	(2.21)
Total other comprehensive income for the year, net of tax (F)	(3.91)	10.10
Total comprehensive income for the year, net of tax (E+F)	565.67	320.57
Less: Share of Profit / (Loss) of minority interest	0.87	1.54
Total comprehensive income for the year, net of tax	564.80	319.03
Earnings per share (nominal value of Rs. 10 each)		
Basic	9.78	6.48
Diluted	9.78	6.40
Significant accounting policies and notes to financial statement		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For R.P. Rao & Co
Chartered Accountants
Firm Registration Number: 0031355

Mohan R. Cavi
Partner
Membership No.029340

For and on behalf of Fund Raising Committee of
Kaynes Technology India Limited

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Adithya Jain S M
Company Secretary
Membership No. A49042

Rajesh Sharma
Chief Executive Officer

Place: Mysuru
Date: December 18, 2023

Place: Bengaluru
Date: December 18, 2023

Keynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Cash Flows
(All amounts are in INR Millions, except per equity share data)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
A. Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	712.69	423.28
Adjustments for :		
Depreciation and Amortisation Expense	117.97	93.02
Provision for doubtful debts	74.10	0.12
Unrealised foreign exchange gain (net)	-	3.47
Interest expense	230.68	175.93
Interest income	(152.40)	(12.46)
Miscellaneous income (Liabilities written back)	-	(0.29)
Operating profit before working capital changes, extraordinary items	983.04	683.07
Adjustments for:		
(Increase)/ decrease in Inventories	(1,380.75)	(1,049.93)
(Increase)/Decrease in Trade receivables	208.55	(48.05)
(Increase)/Decrease in Loans and Advances and other assets	(232.06)	126.20
Increase/(Decrease) in Trade payable and other liabilities	365.20	(40.90)
Increase/(Decrease) in Provisions	17.77	12.29
Cash Generated (used in) / From Operations	(38.25)	(317.32)
Income tax Received / (Paid)	(196.74)	(31.38)
Net Cash from Operating Activities (A)	(234.99)	(348.70)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment & CWIP	(808.47)	(191.77)
Interest Received on investments	152.40	12.46
Investment in fixed deposits	184.42	(11.70)
Net Cash used in Investing activities (B)	(471.65)	(191.01)
C. Net Cash from/(used) in Financing Activities		
Proceeds from issue of Share Capital :		
- Equity	-	-
- Preference	-	-
Share Premium received :		
- Equity	-	-
- Preference	-	-
Share issue expenses	(429.10)	
Repayment of long term borrowings	(6.40)	102.82
Proceeds from short term borrowings	1,239.55	561.88
Interest expense	(230.68)	(175.93)
Net Cash from/(used) in Financing Activities (C)	573.37	488.77
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(133.27)	(50.94)
Cash and cash equivalents as on beginning of the period	259.31	68.74
Cash and cash equivalents as on end of the period	126.04	17.80

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Cash Flows
(All amounts are in INR Millions, except per equity share data)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Components of cash and cash equivalents as on end of the period		
Balance with scheduled banks on:		
- on Current Account	125.96	15.92
Cash on Hand	0.08	1.88
	126.04	17.80

Notes

a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) Figures have been regrouped/ rearranged wherever necessary.

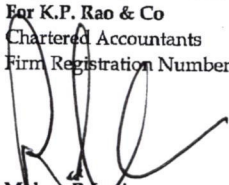
Significant accounting policies and notes to

1 to 2

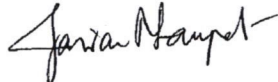
The accompanying notes are an integral part of the consolidated financial statements.


As per our report of even date

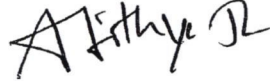
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S


Mohan R Lavi
Partner
Membership No.029340

For and on behalf of Fund Raising Committee of
Kaynes Technology India Limited


Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)


Rajesh Sharma
Chief Executive Officer



Adithya Jain S M
Company Secretary
Membership No. A49042

Place: Bengaluru
Date: December 18, 2023

Place: Mysuru
Date: December 18, 2023

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at April 01, 2022	4,61,58,006	461.58
Change during the period	-	-
As at September 30, 2022	4,61,58,006	461.58
Change during the period	1,19,84,490	119.84
As at March 31, 2023	5,81,42,496	581.42
Change during the period	-	-
As at September 30, 2023	5,81,42,496	581.42

B. Instruments Entirely of Equity Nature

Particulars	CCPS Series A		CCPS Series B		CCPS Series C	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at April 01, 2022	-	-	3,33,323	3.33	45,823	0.46
Change during the period	-	-	-	-	-	-
As at September 30, 2022	-	-	3,33,323	3.33	45,823	0.46
Change during the period	-	-	(3,33,323)	(3.33)	(45,823)	(0.46)
As at March 31, 2023	-	-	-	-	-	-
Change during the period	-	-	-	-	-	-
As at September 30, 2023	-	-	-	-	-	-

C. Other Equity

For the half year ended September 30, 2023

Particulars	Reserves & Surplus					Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Securities premium	General Reserve	Retained earnings	Debtore Redemption Reserve (DRR)	Employee stock options outstanding account (ESOP Reserve)	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations			
As at April 01, 2023	6,591.58	130.00	2,260.81	-	6.31	7.46	12.84	9,009.00	13.07	9,022.07
Profit for the period	-	-	564.80	-	-	-	-	564.80	0.87	565.67
On issue of Equity shares	-	-	-	-	-	-	-	-	-	-
On conversion of Preference shares into equity	-	-	-	-	-	-	-	-	-	-
Utilized towards redemption of debentures	-	-	-	-	-	-	-	-	-	-
Transfer from Debenture redemption reserve	-	-	-	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	-	3.83	-	-	3.83	-	3.83
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	3.91	-	-	-	(3.91)	-	-	-
Fair value adjustments of investments	-	-	-	-	-	-	-	-	-	-
As at September 30, 2023	6,591.58	130.00	2,829.52	-	10.14	7.46	8.93	9,577.63	13.94	9,591.57

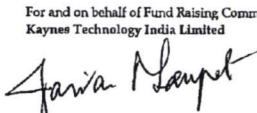
For the half year ended September 30, 2022

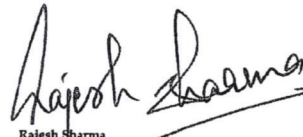
Particulars	Reserves & Surplus					Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Securities premium	General Reserve	Retained earnings	Debtore Redemption Reserve (DRR)	Employee stock options outstanding account (ESOP Reserve)	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations			
As at April 01, 2022	107.64	124.69	1,310.60	5.31	-	2.36	9.88	1,560.48	11.32	1,571.80
Profit for the period	-	-	319.03	-	-	-	-	319.03	1.54	320.57
On issue of New Preference shares	-	-	-	-	-	-	-	-	-	-
On issue of Equity shares	-	-	-	-	-	-	-	-	-	-
On issue of Bonus shares	-	-	-	-	-	-	-	-	-	-
On conversion of Preference shares into equity	-	-	-	-	-	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-	-	-	-	-	-
Utilized towards redemption of debentures	-	-	-	(0.74)	-	-	-	(0.74)	-	(0.74)
Transfer from Debenture redemption reserve	-	0.74	-	-	-	-	-	0.74	-	0.74
Share based payment expenses	-	-	-	-	2.12	-	-	2.12	-	2.12
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	(10.10)	-	-	-	10.10	-	-	-
As at September 30, 2022	107.64	125.43	1,619.53	4.57	2.12	2.36	19.98	1,881.63	12.86	1,894.49

The accompanying notes are an integral part of the consolidated financial statements.

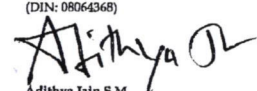
As per our report of even date
 For R.P. Rao & Co
 Chartered Accountants
 Firm Registration Number: 003135S

 Mohan R. L. Vi
 Partner
 Membership No. 029340

For and on behalf of Fund Raising Committee of
 Kaynes Technology India Limited

 Jai Ram P Sampath
 Whole Time Director & Chief Financial Officer
 (DIN: 08064368)


 Rajesh Sharma
 Chief Executive Officer

Place: Bengaluru
 Date: December 18, 2023


 Adithya Jain S M
 Company Secretary
 Membership No. A49042

Place: Mysuru
 Date: December 18, 2023

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CIN:L29128KA2008PLC045825

Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Tangible Assets										Total
	Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	
As at March 31, 2022	32.47	171.38	684.56	54.63	18.17	21.23	34.18	66.00	12.35	17.21	1,112.19
Additions during the year	57.59	-	247.43	4.42	1.86	0.80	7.47	15.04	1.27	-	335.88
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	90.06	171.38	931.99	59.05	20.03	22.03	41.65	81.04	13.62	17.21	1,448.07
Additions during the year	5.08	122.90	281.32	11.08	2.84	0.25	7.26	9.93	1.64	4.74	447.04
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2023	95.14	294.28	1,213.31	70.13	22.87	22.28	48.91	90.97	15.26	21.95	1,895.11

Particulars	Tangible Assets										Total
	Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	
As at March 31, 2022	-	25.72	294.62	31.21	14.85	13.00	29.22	38.88	9.33	15.78	472.61
Charge for the year	-	5.76	50.90	4.04	1.27	1.29	3.94	6.75	1.14	1.15	76.24
Deletions during the year / written off	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	31.48	345.52	35.25	16.12	14.29	33.16	45.63	10.47	16.93	548.85
Charge for the year	-	9.80	34.55	2.38	0.94	0.70	3.55	4.36	0.75	1.18	58.21
Deletions during the year / written off	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2023	-	41.28	380.07	37.63	17.06	14.99	36.71	49.99	11.22	18.11	607.06
As at September 30, 2023	95.14	253.00	833.24	32.50	5.81	7.29	12.20	40.98	4.04	3.84	1,288.05
As at March 31, 2023	90.06	139.90	586.47	23.80	3.91	7.74	8.49	35.41	3.15	0.28	899.22

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CIN:L29128KA2008PLC045825

Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

3(b) Capital Work in Progress

Particulars	Intangible Assets		Total
	Software	Technical know-how	
As at March 31, 2022	44.20		44.20
Additions / Adjustment	64.23		64.23
Capitalization of Interest	3.20		3.20
Capitalized in 2022-23	-		-
As at March 31, 2023	111.63		111.63
Additions / Adjustment	284.69		284.69
Capitalization of Interest	11.95		11.95
Capitalized in 2023-24	(30.87)		(30.87)
As at September 30, 2023	377.40		377.40

3(c) Intangible Assets

Particulars	Intangible Assets		Total
	Software	Technical know-how	
As at March 31, 2022	38.13	322.78	360.91
Additions during the year	-	-	-
Deletions during the year / Written off	-	-	-
As at March 31, 2023	38.13	322.78	360.91
Additions during the year	-	39.09	39.09
Deletions during the year / Written off	-	-	-
As at September 30, 2023	38.13	361.87	400.00

Particulars	Intangible Assets		Total
	Software	Technical know-how	
As at March 31, 2022	16.27	54.91	71.18
Charge for the year	5.89	62.90	68.79
Deletions during the year / written off	-	-	-
As at March 31, 2023	22.16	117.81	139.97
Charge for the year	2.19	35.35	37.54
Deletions / Adjustments during the year	-	1.65	1.65
As at September 30, 2023	24.35	151.51	175.86

Accumulated Depreciati

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CIN:L29128KA2008PLC045825

Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

Net Block				
As at September 30, 2023	13.78	210.36	224.14	
As at March 31, 2023	15.97	204.97	220.94	

3(d) Intangible Assets under development

Particulars	Computer Software Under Development	Technical Knowhow (including Designs & Prototypes) Under Development	Total
As at March 31, 2022	-	39.09	39.09
Additions/Adjustment	-	138.61	138.61
Capitalization of Interest	-	4.10	4.10
Capitalized in 2022-23	-	(39.09)	(39.09)
As at March 31, 2023	-	142.71	142.71
Additions/Adjustment	2.96	35.27	38.23
Capitalization of Interest	-	6.32	6.32
Capitalized in 2023-24	-	-	-
As at September 30, 2023	2.96	184.30	187.26

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company** **also indicate if in dispute
PPE	Land	1.183	P.K. Bansal	NA	April 12, 2012	To be registered

3(e) Right of Use Assets

Particulars	(INR in millions)	
	As at September 30, 2023	As at March 31, 2022
Balance at the beginning	170.90	180.62
Additions during the year	14.38	29.11
Deletions during the year	(2.50)	3.55
Depreciation during the year	(22.22)	(42.38)
Closing Balance	160.56	170.90
		180.62

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023

1 Corporate Information

Kaynes Technology India Limited ("the Company" / "Parent Company" / Holding Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company and its subsidiaries' (Collectively, "the Group") are primarily engaged in Design and Manufacturing of advanced electronic modules and solutions catering to a wide range of industries.

The Holding company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 24, 2022 and consequently the name of the Company has changed to "Kaynes Technology India Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on March 31, 2022. The shares of the Parent Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India.

The unaudited special purpose condensed interim consolidated financial statements as at and for the half year ended September 30, 2023 were authorised and approved by the Board of Directors on December 18, 2023.

The following entities are considered in these Consolidated financial information

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %		
			As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Kaynes Technology India Limited	Holding	India	100.00	100.00	100.00
Kaynes International Design & Manufacturing Private Limited	Subsidiary	India	95.21	95.21	95.21
Kemsys Technologies Private Limited	Subsidiary	India	100.00	100.00	100.00
Kaynes Embedded Systems Private Limited	Subsidiary	India	60.00	60.00	60.00
Kaynes Electronics Manufacturing Private Limited	Subsidiary	India	100.00	-	100.00
Kaynes Semicon Private Limited	Subsidiary	India	100.00	-	-
Kaynes Circuits India Private Limited	Subsidiary	India	100.00	-	-
Kaynes Technology Europe GmbH	Subsidiary	Switzerland	60.00	60.00	60.00

2 Basis of preparation

The Unaudited Special Purpose Condensed Interim Consolidated Financial Statements as at and for the half year ended September 30, 2023 have been prepared on an accrual and going concern basis in accordance with Indian Accounting Standards (Ind AS) -34 'Interim Financial Reporting' as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the "Act") and should be read in conjunction with the Group last annual consolidated financial statements as at and for the year ended March 31, 2023 (last audited annual financial statements). These Unaudited Special Purpose Condensed Interim Consolidated Financial Statements do not include all the information required for a complete set of Ind AS financial statements. They have been prepared solely in connection with the proposed issue of the equity shares of the Parent Company.

The comparative figures included in Unaudited Special Purpose Condensed Interim Consolidated Financial Statements have been prepared on the basis of the books of account as on that date. Some of these figures have been reclassified to make them comparable to the classification in the corresponding Unaudited Special Purpose Condensed Interim Consolidated Financial Statements as at and for the half year ended September 30, 2023.

The accounting policies applied by the Company for preparation of these Unaudited Special Purpose Condensed Interim Consolidated Financial Statements are consistent with those adopted for preparation of last annual financial statements.

Functional and presentation currency

Items included in the Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Information are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 1,00,000 have been rounded and are presented as INR 0.00 Millions in the Consolidated Financial Information.

Basis of measurement

The Consolidated financial information has been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities	Fair Value
Defined benefits liability	Fair value of plan assets less present value of defined benefit obligations

2.1 Principles of consolidation

a. Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023

- (i) The contractual arrangement with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements;
- (iii) The Group's voting rights and potential voting rights;
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

b. Consolidation Procedures:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

c. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.

(ii) Derecognises the carrying amount of any non-controlling interests.

(iii) Derecognises the cumulative translation differences recorded in equity.

(iv) Recognises the fair value of the consideration received.

(v) Recognises the fair value of any investment retained.

(vi) Recognises any surplus or deficit in profit or loss.

(vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required

e. Subsidiaries considered in the Consolidated Financial Statements:

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %		
			As at September 30,2023	As at September 30,2022	As at March 31,2023
Kaynes Technology India Limited	Holding	India	100.00	100.00	100.00
Kaynes International Design & Manufacturing Private Limited	Subsidiary	India	95.21	95.21	95.21
Kemsys Technologies Private Limited	Subsidiary	India	100.00	100.00	100.00
Kaynes Embedded Systems Private Limited	Subsidiary	India	60.00	60.00	60.00
Kaynes Electronics Manufacturing Private Limited	Subsidiary	India	100.00	-	100.00
Kaynes Semicon Private Limited	Subsidiary	India	100.00	-	-
Kaynes Circuits India Private Limited	Subsidiary	India	100.00	-	-
Kaynes Technology Europe GmbH	Subsidiary	Switzerland	60.00	60.00	60.00

NON-CURRENT ASSETS			
	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
FINANCIAL ASSET			
4 Non-Current Financial Assets - Investments			
Unquoted			
Investments - Non-Trade			
Investments in Equity instruments	13.44	13.44	13.44
Investments in Others	24.79	9.18	19.32
Total	38.23	22.62	32.76
4.1 Detail of Non-Current Investments			
(i) Financial assets measured at amortised cost			
(a) Other than Subsidiary Company			
Winfore Technologies Limited	10.80	10.80	10.80
Mysore ESDM Cluster	2.64	2.64	2.64
(ii) Financial assets measured at FVTPL			
Investments in Mutual Funds (Quoted)	24.79	9.18	19.32
5 FINANCIAL ASSET			
NON-CURRENT			
	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
5(a) Loans and deposits, carried at amortized cost			
Unsecured considered good (Unless Otherwise stated)			
Rental Deposits	27.52	20.75	24.00
Loans to related party	1.09	31.54	-
Utility Deposits	10.01	3.76	5.03
EMD Deposits	9.86	9.21	10.61
NSE Deposits	30.00	-	30.00
	78.48	65.26	69.64
5(b) Other non current financial assets (At Amortised Cost)			
Unsecured considered good (Unless Otherwise stated)			
Advances recoverable in cash, kind or to value to be received	16.03	32.67	11.03
	16.03	32.67	11.03
6 OTHER NON-CURRENT ASSETS			
	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Unsecured, considered good			
Capital Advances	270.84	-	150.31
Prepaid Rent	5.39	9.11	5.51
	276.23	9.11	155.82
CURRENT ASSETS			
	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
7 Inventories (at cost or net realisable value whichever is lower)*			
Raw materials	3,883.68	2,549.03	2,820.80
Work-in-progress	979.43	396.03	858.61
Finished Goods	259.72	170.19	210.03
Goods-in-transit	317.78	129.01	173.14
Consumables, stores and spares	71.78	69.45	69.06
	5,512.39	3,313.71	4,131.64

Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023

(All amounts are in INR Millions, unless otherwise stated)

8 Current Financial Assets

8(a) Trade receivables	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Unsecured, Considered Good(Unless otherwise stated)	2,062.11	2,025.31	2,270.66
Unsecured, Considered Doubtful	165.80	76.72	91.70
Less - expected credit loss allowance	(165.80)	(76.72)	(91.70)
	2,062.11	2,025.31	2,270.66
Movement in the expected credit loss allowance of trade receivables are as follows:			
Balance at the Beginning of the year / period	91.70	76.71	76.71
Add: Provided during the year / period	74.10	0.01	14.99
Balance at the end of the year / period	165.80	76.72	91.70
8(b) Cash and cash equivalents	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Balance with banks			
- In Current accounts	125.96	15.92	259.22
Cash on hand	0.08	1.88	0.09
	126.04	17.80	259.31
8(c) Other Bank Balances			
Debit Balance in Cash Credit	-	-	-
Deposits with original maturity for less than 12 months	4,377.73	117.65	4,559.81
Margin Money and Other Deposits	38.50	44.62	40.84
	4,416.23	162.27	4,600.65
8(d) Loans and deposits, carried at amortized cost	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Unsecured, Considered Good(Unless otherwise stated)			
Loans to employees	20.06	34.61	29.88
Total	20.06	34.61	29.88
8(e) Other current financial assets (At Amortised Cost)	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Interest accrued	130.21	14.49	78.82
Insurance claim receivable	0.45	0.45	0.45
	130.66	14.94	79.27
9 INCOME TAX ASSETS (NET)			
Advance income tax	486.00	-	308.60
Less: Provision for income taxes	(413.77)	-	(272.53)
	72.23	-	36.07

Kaynes Technology India Limited
CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023
(All amounts are in INR Millions, unless otherwise stated)

10 OTHER CURRENT ASSETS

	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Unsecured, considered good			
Advances for supply of goods	400.38	29.49	303.20
MAT Credit Entitlement	0.96	0.96	0.96
Prepaid Expenses	512.09	112.15	449.94
Balance with government authorities	417.61	105.24	124.61
Contract Asset- Unbilled revenue	14.77	15.59	10.93
Other Advances	(1.91)		10.48
	1,343.90	263.43	900.12

Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September
(All amounts are in INR Millions, unless otherwise stated)

11 Share Capital
11(A) Equity Share Capital

i) Authorised

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2022	6,30,00,000	630.00
Increase during the period	70,00,000	70.00
Balance as at September 30, 2022	7,00,00,000	700.00
Increase during the period	-	-
Balance as at March 31, 2023	7,00,00,000	700.00
Increase during the year	-	-
Balance as at September 30, 2023	7,00,00,000	700.00

Pursuant to a resolution of Board of Directors dated April 08, 2022 and the shareholders meeting dated April 08, 2022, the Authorized Share Capital of the Company has been increased from Rs. 630 millions consisting of 6,30,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 700 millions consisting of 7,00,00,000 Equity Shares of Rs. 10/- each (Rupees Ten only).

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2022	4,61,58,006	461.58
Add: Shares issued during the period	-	-
Add: Conversion of Preference shares into equity	-	-
Balance as at September 30, 2022	4,61,58,006	461.58
Add: Shares issued during the period	1,13,67,720	113.68
Add: Conversion of Preference shares into equity	6,16,770	6.17
Balance as at March 31, 2023	5,81,42,496	581.42
Add: Shares issued during the period	-	-
Balance as at September 30, 2023	5,81,42,496	581.42

iii) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
Mr. Ramesh Kunhikannan	3,69,43,633	3,69,43,633
% of Share holding	63.54%	63.54%

Note: For the period of five years immediately preceding September 30,2023

- (a) No shares were allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
(b) Aggregate Number and class of shares allotted as fully paid up by way of bonus shares.

Equity share of Rs. 10/- each	No. of shares	Amount (Rs.)
(c) Financial Year Ended March 31, 2023		
i) The company has issued 14,39,237 and 8,99,523 fully paid up equity shares of Rs.10 each during the financial year by way of Pre-IPO placement on approval accorded by the EGM held on October 10, 2022 and October 14, 2022 respectively.	23,38,760	2,33,87,600
ii) The company has issued 90,28,960 fully paid up equity shares of Rs.10 each during the financial year through Initial Public Offer (IPO) on approval accorded by the EGM held on April 01, 2022.	90,28,960	9,02,89,600

iii) The company has issued 6,16,770 fully paid up equity shares of Rs.10 each during the financial year on conversion of Compulsory Convertible Preference Share on approval accorded by the EGM held on October 22, 2022.	6,16,770	61,67,700
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v) Shareholding of Promoters

Promoter Name	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Mr. Ramesh Kunhikannan		
- No. of Shares held	3,69,43,633	3,69,43,633
- Percentage of holding	63.54%	63.54%
- Changes during the year	(24.81%)	(24.81%)
Mrs. Savitha Ramesh		
- No. of Shares held	19,800	19,800
- Percentage of holding	0.03%	0.03%
- Changes during the year	(0.01%)	(0.01%)
RK Family Trust (Ramesh Kunhikannan)		
- No. of Shares held	100	100
- Percentage of holding	0.00%	0.00%
- Changes during the year	0.00%	0.00%

11(B) Instruments entirely equity in nature

Compulsorily Convertible Preference Share Capital

i) Authorised

Particulars	No of Shares	Amount
Balance as at April 01, 2022	20,00,000	20.00
Increase during the period	-	-
Balance as at September 30, 2022	20,00,000	20.00
Increase during the period	-	-
Balance as at March 31, 2023	20,00,000	20.00
Increase during the year	-	-
Balance as at September 30, 2023	20,00,000	20.00

Pursuant to a resolution of the Board of Directors dated June 05, 2020 and the shareholders meeting dated June 05, 2020, the Authorized Share Capital of the Company has been reclassified to Rs. 10 millions consisting of 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten only) and a resolution of Board of Directors dated October 11, 2020 and the shareholders meeting dated October 11, 2020, the Authorized Share Capital of the Company has been increased from Rs. 10 millions consisting of 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs.20 millions consisting of 20,00,000 Preference Shares of Rs. 10/- each (Rupees Ten only).

ii) Shares issued, subscribed and fully paid-up

Particulars	No of Shares	Amount
Balance as at April 01, 2022	3,79,146	3.79
Add: Shares issued during the period	-	-
Add: Bonus shares issued during the period	-	-
Less: Share converted into equity during the period	-	-
Balance as at September 30, 2022	3,79,146	3.79
Add: Shares issued during the period	-	-
Add: Bonus shares issued during the period	-	-
Less: Share converted into equity during the period	(3,79,146)	(3.79)
Balance as at March 31, 2023	-	-
Add: Shares issued during the period	-	-
Add: Bonus shares issued during the period	-	-
Less: Share converted into equity during the period	-	-
Balance as at September 30, 2023	-	-

Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September
(All amounts are in INR Millions, unless otherwise stated)**iii) Terms/rights attached to Preference shares:**

The Preference Shareholders shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding and are also eligible to participate in surplus funds.

iv) Shareholders holding more than 5 percent of Preference Shares

Name of Share holder	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Mrs. Freny Firoze Irani		
- No. of shares held	-	-
- % of share holding	-	-
Mr. Ganesh Cherapuram Balasubramanian		
- No. of shares held	-	-
- % of share holding	-	-
Mr. Bharadwaj Turlapati		
- No. of shares held	-	-
- % of share holding	-	-

Note: For the period of five years immediately preceding September 30, 2023

During the financial year ended March 31, 2023;

The company has issued 6,16,770 fully paid up equity shares of Rs.10 each during the financial year on conversion of Compulsory Convertible Preference Share on approval accorded by the EGM held on October 22, 2022.

12 OTHER EQUITY	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Securities premium (refer note i)	6,591.58	107.64	6,591.58
General Reserve (refer note ii)	130.00	125.43	130.00
Surplus in the profit and loss statement (refer note iii)	2,829.52	1,619.53	2,260.81
Debenture redemption reserve (refer note iv)	-	4.57	-
Foreign currency translation reserve (refer note v)	7.46	2.36	7.46
Other Comprehensive income (refer note vi)	8.93	19.98	12.84
Employee stock options outstanding account (ESOP Reserve) (refer note vii)	10.14	2.12	6.31
	9,577.63	1,881.63	9,009.00
i) Securities Premium	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
At beginning of the year	6,591.58	107.64	107.64
Changes during the year	-	-	6,483.94
As at end of the year	6,591.58	107.64	6,591.58
ii) General Reserve	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
At beginning of the year	130.00	124.69	124.69
Add: Transfer from Debenture redemption reserve	-	0.74	5.31
As at end of the year	130.00	125.43	130.00
iii) Surplus in the profit and loss statement	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
At beginning of the year	2,260.81	1,310.60	1,310.60
Add: Profit for the year	564.80	319.03	953.17
Less: Other Comprehensive Loss	3.91	(10.10)	(2.96)
As at end of the year	2,829.52	1,619.53	2,260.81
iv) Debenture Redemption Reserve	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
At beginning of the year	-	5.31	5.31
Less : Transferred to General Reserve on utilisation for redemption of debentures	-	(0.74)	(5.31)
As at end of the year	-	4.57	-
v) Foreign currency translation reserve	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
At beginning of the year	7.46	2.36	2.36
Translation as per Non Integral Foreign Operations	-	-	5.10
As at end of the year	7.46	2.36	7.46
vi) Remeasurement of defined benefit obligations	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
At beginning of the year	12.84	9.88	9.88
Add: Changes during the year	(3.91)	10.10	2.96
As at end of the year	8.93	19.98	12.84
vii) Employee stock options outstanding account (ESOP Reserve)	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
At beginning of the year	6.31	-	-
Add: Share based payment expenses	4.67	2.12	6.37
Less: Adjustment on forfeiture of ESOP	(0.84)	-	(0.06)
As at end of the year	10.14	2.12	6.31

	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
13 Non Controlling Interest	13.94	12.86	13.07
	13.94	12.86	13.07
NON-CURRENT LIABILITIES			
14 FINANCIAL LIABILITIES	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Borrowings			
Term loans from banks & financial institutions			
- Secured	144.70	409.08	146.59
Non-Convertible Debenture			
- Secured	-	14.87	-
Vehicle loan - Secured	21.94	21.51	18.75
Less: Current maturities of Long term borrowings			
Term loans from banks & financial institutions			
- Secured	(15.74)	(30.08)	(7.61)
Non-Convertible Debenture			
- Secured	-	(14.87)	-
Vehicle loan - Secured	(6.88)	(4.90)	(7.31)
	144.02	395.61	150.42
15 DEFERRED TAX LIABILITIES (NET)	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Deferred Tax Liability			
Property plant and equipment: timing differences on account of depreciation	86.18	92.76	95.16
Actuarial Gain/Loss	-	1.87	1.48
Fair Valuation of Mutual Funds	0.36	0.54	0.14
Gross deferred tax liability	86.54	95.17	96.78
Deferred Tax Asset			
Security Deposits	(0.13)	(0.09)	(0.08)
Actuarial Gain/Loss	(1.21)	(0.59)	-
Leases	(3.66)	(4.40)	(0.13)
Expenses: timing differences on expenses allowable on payment basis.	(24.13)	(1.19)	(20.23)
Gross deferred tax asset	(29.13)	(6.27)	(20.44)
Net deferred tax liability	57.41	88.90	76.91
16 LONG TERM PROVISIONS	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Provision for Gratuity	45.18	39.75	34.52
Provision for compensated absences	19.84	14.52	15.82
	65.02	54.27	50.34
CURRENT LIABILITIES			
17 FINANCIAL LIABILITIES	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
17(a) Current borrowings (At Amortised Cost)			
Credit Balance - Cash credit from banks (Secured)	1,958.09	1,685.44	705.19
Loans from Others (Unsecured)	0.24	57.88	0.56
Rupee Packing Credit (Secured)	368.78	171.38	389.51
Foreign Currency Packing Credit (Secured)	98.39	-	98.39
Current maturities of Long term borrowings			
- Term loans from banks & financial institutions			
- Secured	15.74	30.08	7.61
- Non-Convertible Debenture_Secured	-	14.87	-
- Vehicle loan	6.88	4.90	7.31
Total	2,448.12	1,964.55	1,208.57
17(b) Trade payables (At Amortised Cost)	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Dues to micro enterprises and small enterprises (refer note 46)	136.43	37.82	216.45
Dues to other than micro enterprises and small enterprises	2,507.92	1,587.86	2,012.29
Total trade payables	2,644.35	1,625.68	2,228.74

Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023

(All amounts are in INR Millions, unless otherwise stated)

17(c) Other current financial liabilities carried at amortized cost

	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Payables - Capital Goods	46.35	0.06	0.02
Employee benefits payable	109.36	87.16	86.51
Interest accrued and due on borrowings	17.13	17.03	19.22
	172.84	104.25	105.75

18 CURRENT TAX LIABILITIES (NET)

	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Provision for income taxes (net of advance income taxes)	-	242.01	-
Less: Advance Tax	-	(10.00)	-
	-	232.01	-

18 OTHER CURRENT LIABILITIES

	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Advance from customers	122.51	34.48	203.32
Statutory dues and related liabilities	16.72	27.09	47.52
Other payables	302.07	175.77	312.39
	441.31	237.34	563.23

19 SHORT-TERM PROVISIONS

	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Provision for Gratuity	10.19	7.70	8.66
Provision for Compensated absence	3.29	1.25	1.81
Other Provisions	1.05	0.91	0.97
	14.53	9.86	11.44

Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023

(All amounts are in INR Millions, unless otherwise stated)

20 REVENUE FROM OPERATIONS	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Sale of Goods	6,290.54	4,562.82
Sale of services	289.68	161.54
	6,580.22	4,724.36
The company derives revenue from the transfer of goods & services in the following geographical regions		
India	5,911.48	4,095.43
Outside India	668.74	628.93
	6,580.22	4,724.36
Timing of Revenue Recognition		
Goods transferred at a point in time	6,290.54	4,562.82
Service transferred at a point in time	289.68	161.54
	6,580.22	4,724.36
21 OTHER INCOME	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Interest Income :		
Interest received on deposits with banks	152.40	12.46
Interest received on Advances with others	-	0.15
Interest on Income Tax refund	-	0.01
Interest on Security Deposit	1.00	0.52
Gain On Fair Valuation of Mutual Funds	-	(0.18)
Liabilities no longer required, written back	-	0.29
Export Incentives	-	0.57
Other non-operating income	1.59	0.33
Exchange Differences (net)	15.81	-
	170.80	14.15
22 Cost of materials consumed	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Inventory at the beginning of the year	2,820.80	1,748.30
Add: Purchase / Cost of materials consumed	5,897.22	4,323.82
Less: Inventory at the end of the year	(3,883.68)	(2,549.03)
Less: R&D exp - considered separately	(4.86)	(29.30)
Cost of materials consumed	4,829.48	3,493.79
23 Changes in inventories of finished goods and traded goods	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Inventories at the end of the year		
Finished goods		
Closing stock	259.72	170.19
Opening stock	210.03	236.73
Sub total (A)	(49.69)	66.54
Work-in-progress		
Closing stock	979.43	396.03
Opening stock	858.61	154.67
Sub total (B)	(120.82)	(241.36)
Total Changes in Inventories	(170.51)	(174.82)

24 EMPLOYEE BENEFITS EXPENSES

	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Salaries and incentive	409.35	342.57
Contribution to provident fund	15.01	13.26
Share based payment expenses	3.83	2.12
Gratuity contribution scheme	12.08	(5.76)
Staff welfare expenses	40.12	33.68
Less: R&D exp - considered separately	(21.35)	(22.86)
	459.04	363.01

25 FINANCE COSTS

	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Interest on borrowings	227.83	150.22
Interest to Vendors	-	3.57
Interest on others	-	1.42
Other borrowing costs	10.86	8.84
Interest on lease liabilities	10.27	12.18
Less: Capitalized	(18.28)	(0.30)
	230.68	175.93

26 DEPRECIATION AND AMORTIZATION EXPENSE

	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Depreciation of property, plant & equipment (Refer Note 3)	58.21	37.55
Amortization of Intangible Assets (Refer Note 3)	37.54	34.19
Depreciation of Right To Use Assets (Refer Note 3)	22.22	21.28
	117.97	93.02

27 OTHER EXPENSES

	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Rent	12.93	0.66
Rates and taxes	7.95	8.95
Printing and stationery	0.68	0.93
Insurance	10.32	5.77
Discount Allowed	0.71	1.18
Donation	0.21	3.26
Power and fuel	38.93	25.79
Contract Labour	110.12	82.93
Consumption of stores and spares	95.27	83.30
Repairs and maintenance - Plant & Machinery	8.89	5.79
Repairs and maintenance - Buildings	5.01	3.86
Repairs and maintenance - Others	11.97	17.08
Security maintenance expenses	6.14	4.70
Research and Development Expenses	3.90	-
Legal and professional fees	36.22	14.28
Audit Fees	2.83	2.40
Commission Expenses	3.01	0.03
LD/Claim Settled	0.62	1.79
Bank charges	8.87	7.46
Communication expenses	2.92	2.06
Travelling and conveyance	35.85	16.45
Business Promotion	10.86	5.90
Freight and forwarding charges	54.75	64.41
CSR expenditure	5.00	-
Provision for ECL	74.10	0.12
Exchange Differences (Loss)	-	0.35
Loss on sale of tangible assets	0.83	-
Software Expense	0.43	0.65
Hire charges	13.41	1.04
Director sitting fees	1.00	0.57
Miscellaneous expenses	7.94	2.59
	571.67	364.30

28 **Contingent Liabilities and Commitments**

Particulars	As at	As at	As at
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	(Rs.)	(Rs.)	(Rs.)
Contingent Liabilities:			
a) Claims against the company not acknowledged as debt			
Disputed Income Tax Demand [refer note 29.1]	1.74	1.74	1.74
Disputed Income Tax Demand - CPC Demand (refer note 29.2)	6.05	6.05	6.05
Disputed Income Tax Demand - CPC Demand (refer note 29.3)	24.29	3.32	3.32
Disputed Income Tax Demand - CPC demand (refer note 29.4)	0.89	4.00	62.69
Disputed Indirect taxes Demand (Refer note 29.5)	56.33	56.92	51.93
b) Bank Guarantees for contractual performance	105.62	31.06	68.74
c) Letter of Credit issued by bank	3.53	19.23	6.19
d) Bond Executed for Customs/ Central Excise. (Covered by Bank guarantee to the extent of Rs Nil Millions (8.16 Millions))	530.00	373.21	450.00
e) On account of Bills Discounted with Banks set off against Trade Receivable	876.58	285.48	520.78
f) Corporate Guarantee to Subsidiary Company	84.00	84.00	84.00
g) Other sums for which company is contingently liable	-	11.24	-
Commitments:			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	174.43	9.18	20.12
(ii) Approval for Land Conversion from Lease to Sale of Plot no 20 & Plot no 119 from Karnataka Industrial Area Development Board (KIADB) is in progress. Estimated Conversion cost is considered as a Capital commitment remaining unexecuted.	12.14	12.14	12.14
1 CPC demand of Rs. 17,37,670/- against the disallowance made by ITO against under 35(2AB) for A.Y. 2016-17 and thereby reducing the MAT credit availed by the company which was disputed in appeal before CIT(A) where the matter is pending.			
2 CPC demand of Rs. 75,64,783/- against the disallowance of claim under 35(2AB) for A.Y. 2017-18. The holding company has paid Rs 15,13,957/- under protest and filed an appeal which is pending. No provision is made in respect of above income tax demands which are disputed in appeal as it has not reached the finality and the management is not expecting any material liability.			
3 The disallowance on account of delay in payment of employer's contribution to EPF & ESI . Filed appeal against the order and submitted the relevant documentation. Assessing officer is in the process of reviewing supportings provided by us to substantiate our claim. Further on a rectification order passed disallowing the MAT credit accumulated for the AY 2016-17 and AY 2017-18 which the rectification request is under progress.			
4 Demand appearing in the TDS Portal amounts to Rs. 0.89 Million . We are in the process of adjusting the demand against the unconsumed challans available . We have already submitted a request to the commissioner for extension of time for reconciliation of TDS.			
5 There are 14 cases relating to excise, VAT, Customs, EPF and CST amounting to Rs. 56.33 Million covering a period commencing from FY 2012-13 to 2018-19 pertaining to units located in various states in Karnataka, Uttarakand, Haryana, Tamilnadu and Maharashtra. Many of the cases required Information provided to the Concerned authorities and are in progress.			

29 **Related Party Disclosures**

Disclosure in respect of material transactions with associated parties as required by Indian Accounting Standard (AS) 24 "Related Party Transactions".

[A.] Related Parties and their Relationship with the Company

Ref.	Description of relationship	Names of Related parties
[1.]	Subsidiary Companies:	Kaynes Embedded Systems Private Limited Kemsys Technologies Private Limited Kaynes Technology Europe GmbH Kaynes International Design & Manufacturing Private Limited Kaynes Electronics Manufacturing Private Limited Kaynes Semicon Private Limited(Step down) Kaynes Circuits India Private Limited(Step down)
[2.]	Entity Controlled by Directors:	Aaviza Electronics Private Limited (Formerly Kaynes Interconnection Systems India Private Limited) (unrelated w.e.f 10.07.2022) Kaynes Technology Inc. Kemsys Technologies Inc. Kaynes Circuits Private Limited Kaynes Electro-Plast Private Limited(Struck off) Mysore ESDM Cluster Wendorhub Solutions Private Limited(Struck off) Cheyyur Real Estates Private Limited Cheyyur Properties Private Limited Nambi Reality Private Limited
[3.]	Entity where relative of Directors have substantial interest	A ID Systems (India) Private Limited

[4.] <i>Key Management Personnel:</i>	
Ms. Savitha Ramesh	Chairperson
Mr. Ramesh Kunhikannan	Managing Director
Mr. Jairam Paravasthu Sampath	Whole Time Director & Chief Financial Officer (w.e.f 08.04.2022)
Mr. Satheesh Kumar Gopa Kumar	Whole Time Director (From 03.03.2021 to 02.10.2021)
Mr Rajesh Sharma	Chief Executive Officer (w.e.f 20.12.2021)
Mr Anup Kumar Bhat	Independent Director (w.e.f 12.01.2022)
Mr Vivekandh Ramaswamy	Independent Director (w.e.f 12.01.2022 to 31.10.2023)
Mr Lakshmi Narayana Nutheti	Independent Director (From 12.01.2022 to 01.02.2022)
Mr Seepalaputhur Ganapathiramaswamy Murali	Independent Director (w.e.f 21.02.2022)
Mr Alexander Koshy	Independent Director (w.e.f 21.02.2022)
Mr Venkata Ramana Mannapragada	Chief Financial Officer (From 20.12.2021 to 08.04.2022)
Ms Narayanan Srividhya	Company Secretary (Till 31.03.2023)
Mr. Ramachandran Kunnath	Company Secretary & Compliance Officer (w.e.f 01.04.2023 to 14.07.2023)
Mr. Adithya Jain SM	Company Secretary & Compliance Officer (w.e.f 15.09.2023)
Mr. Manoj Rajnarain Pandey	Managing Director in subsidiary company
Ms. Premita Ramesh	Director in subsidiary company
Mr. Sajan Anandaraman	Director in subsidiary company

[5.] <i>Relatives of KMP's:</i>	Mr. Govind Shasiprasad Menokee
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[B.] Transactions with KMPs

Transactions / Balances	For the half year ended September 30, 2023 (Unaudited)	For the six months ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
<i>[i.] Remuneration and Commission:</i>			
Mr. Ramesh Kunhikannan	9.00	9.00	18.00
Ms. Savitha Ramesh	9.00	9.00	18.00
Mr. Jairam Paravasthu Sampath	4.00	2.40	6.40
Mr. Satheesh Kumar Gopa Kumar	-	-	-
Ms. Premita Ramesh	2.70	2.70	5.40
Mr. Govind Shasiprasad Menokee	3.30	3.30	6.60
Mr. Sai Kamalesh	-	-	-
Mr. Manoj Rajnarain Pandey	10.75	4.40	9.53
Mr Venkata Ramana Mannapragada	-	-	0.56
Ms Narayanan Srividhya	-	0.77	1.52
Mr Rajesh Sharma	4.00	4.00	8.00
Mr Ramachandran Kunnath	2.76	-	-
Mr Adithya Jain SM	0.15	-	-
Mr Sajan Anandraman	1.05	1.07	2.12
<i>[ii.] Reimbursement of expenses</i>			
Mr. Sai Kamalesh	-	-	-
Mr. Manoj Rajnarain Pandey	-	0.04	0.07
Mr Venkata Ramana Mannapragada	-	0.00	0.00
Mr Rajesh Sharma	0.12	0.08	0.14
Mr Ramachandran Kunnath	0.01	-	-
Ms Narayanan Srividhya	-	0.00	0.00
Mr Adithya Jain SM	-	-	-
Mr Sajan Anandaraman	0.43	-	-
<i>[iii.] Transaction in current account (net)</i>			
Mr. Ramesh Kunhikannan	0.48	-	3.56
Ms. Savitha Ramesh	0.09	-	4.18
Ms. Premita Ramesh	0.04	-	-
Mr. Jairam Paravasthu Sampath	(0.02)	-	-
Mr. Govind Shasiprasad Menokee	0.09	-	-

[C.] Balances with KMPs and relatives of KMPs	As at September 30, 2023 (Unaudited)	As at September 30, 2022(Unaudited)	As at March 31, 2023 (Audited)
<i>[i.] Amount Receivable from/ Due to directors:</i>			
Mr. Ramesh Kannan (Dr. Balance)	-	3.56	-
Ms. Savitha Ramesh (Dr. Balance)	-	4.18	-
Mr. Jairam P Sampath (Dr. Balance)	0.43	0.94	0.44
Mr. Govind Shasiprasad Menokee	-	-	-
Ms. Premita Ramesh (Dr. Balance)	-	0.41	2.11
<i>[ii.] Salaries payable</i>			
Mr. Ramesh Kunhikannan	0.98	0.83	0.98
Ms. Savitha Ramesh	0.93	0.99	0.99
Mr. Jairam Paravasthu Sampath	0.46	0.29	0.42
Mr. Satheesh Kumar Gopa Kumar	-	-	-
Mr. Manoj Rajnarain Pandey	-	-	-
Ms. Premita Ramesh	0.33	0.32	0.32
Mr. Govind Shasiprasad Menokee	0.40	0.40	0.40
Mr Rajesh Sharma	0.48	0.46	0.06
Mr Venkata Ramana Mannapragada	-	-	-
Ms Narayanan Srividhya	-	0.12	0.19
Mr Ramachandran Kunnath	-	-	-
Mr. Sai Kamalesh	-	-	-
Mr Adithya Jain SM	0.26	-	-
Mr Sajan Anandaraman	0.15	0.17	0.15
Mr. Sai Kamalesh-Advance	-	-	-

[D.] Transactions with Related Parties other than subsidiaries & Associates

Name of the related party	Nature of the transaction	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022(Unaudited)	For the year ended March 31, 2023 (Audited)
<i>Kaynes Interconnection Systems India Private Limited</i>				
	Sale of material	-	0.58	15.12
	Services Received	-	-	-
	Purchase of Material	-	13.90	41.28
<i>Kaynes Technology Inc.</i>	Services Rendered	25.27	23.28	48.06
	Services Received	-	-	0.11
<i>Kemsys Technologies Inc.</i>	Services provided	0.07	-	1.37
	Services received	-	-	6.76

[E.] Balances with Related Parties other than subsidiaries & Associates

Name of the related party	Nature of the transaction	As at September 30, 2023 (Unaudited)	As at September 30, 2022(Unaudited)	As at March 31, 2023 (Audited)
<i>Kaynes Interconnection Systems India Private Limited</i>				
	Loans and Advances	-	-	-
	Trade Payables	-	1.29	4.23
<i>Mysore ESDM Cluster</i>	Investments / Loans and Advances	2.64	2.64	2.64
<i>Kaynes Technology Inc.</i>	Services Rendered Receivable	8.11	1.52	8.87
<i>Kemsys Technologies Inc.</i>	Services Rendered Receivable	-	-	1.37

[F.] Disclosure as per Schedule VI (Para 11(1)(A)(i)(g) of ICDR Regulation

The following are the transactions eliminated during the year March 31, 2023 ,half year ended September 30,2023 and September 30,2022

Name of the related party	Nature of the transaction	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022(Unaudited)	For the year ended March 31, 2023 (Audited)
<i>Kaynes International Design & Manufacturing Private Limited</i>	Received towards Marketing, Distribution, Administration,	-	-	-
	Sale of material	1.60	2.24	5.03
	Purchases	0.00	-	0.05
<i>Kemsys Technologies Private Limited</i>	Loans and Advances given to	9.66	10.20	30.05
	Loans and Advances repaid by	-	2.00	3.10
	Services Received from	-	-	-
	Interest on loan advanced	3.45	6.21	13.48
	Purchases	0.91	0.30	1.05
	Sale of material	-	-	-
<i>Kaynes Embedded Systems Private Limited</i>	Loans and Advances given to	-	-	-
<i>Kaynes Technology Europe GMBH</i>	Loans and Advances repaid by	-	-	-
	Commission paid	5.24	7.29	15.24

Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023

(All amounts are in INR Millions, unless otherwise stated)

[G.] The following are the details of the balances that were eliminated during the year ended March 31, 2023 ,half year ended September 30, 2023 and September 30, 2022

Name of the related party	Nature of the transaction	As at September 30, 2023 (Unaudited)	As at September 30, 2022(Unaudited)	As at March 31, 2023 (Audited)
<i>Kaynes International Design & Manufacturing Private Limited</i>	Loans and Advances received	51.96	109.27	78.66
	Investments	1.50	1.50	1.50
<i>Kemsys Technologies Private Limited</i>	Loans and Advances	9.65	155.39	180.96
	Investments	229.00	5.00	5.00
	Trade payable	-	-	-
	Trade receivable	-	-	-
	Advances towards supply of materials	-	-	-
<i>Kaynes Embedded Systems Private Limited</i>	Loans and Advances given	-	-	-
	Investments	3.00	3.00	3.00
<i>Kaynes Technology Europe GMBH</i>	Investments	9.24	9.24	9.24
	Trade payable	0	3.63	1.34
Kaynes Electronics Manufacturing Private Limited	Investments	0.10	-	0.10
	Loans and Advances given	938.91	-	99.70
<i>Kaynes Semicon Pvt Ltd</i>	Investments	2.50	-	-
	Loans and Advances given	13.79	-	-
<i>Kaynes Circuits India Pvt Ltd</i>	Investments	2.50	-	-
	Loans and Advances given	1.77	-	-

30 Segment information

Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, the Company has identified India and Outside India as its reportable segment.

As expenses, assets and liabilities are not separately identified for the individual segments, these are considered as common cost and unallocated. Hence, information with respect to revenue alone is provided by the Company for the geographical segments identified.

Kaynes Technology India Limited
CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023
(All amounts are in INR Millions, unless otherwise stated)

A) Revenue from Customers

Geographic Segment	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022(Unaudited)	For the year ended March 31, 2023 (Audited)
Outside India	668.74	628.93	1,661.50
In India	5,911.48	4,095.43	9,599.64
	6,580.22	4,724.36	11,261.14

All material assets are located in India as export proceeds are also realisable in India. Hence no disclosure of segment assets/ cost to acquire tangible and intangible asset is given.

31 Earnings per share (EPS)

Particulars	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
Earnings			
Profit after tax for the year	569.58	310.47	951.96
Less: Profit attributable to the minority shareholders	(0.87)	(1.54)	(1.75)
Profit after tax for the year attributable to equity shareholders	568.71	308.93	950.21
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number) :			
Basic :			
Number of Shares outstanding at the beginning of the year	5,81,42,496	4,61,58,006	4,61,58,006
Add : Shares Issued during the year	-	-	1,13,67,720
Add : Shares Issued during the year on conversion of CCPS	-	-	6,16,770
Add : Bonus Shares Issued during the year *	-	-	-
Number of Shares outstanding at the end of the year	5,81,42,496	4,61,58,006	5,81,42,496
Add : Post Bonus issue #	-	15,12,670	-
Number of Shares outstanding at the end of the year (Post bonus issue #)	5,81,42,496	4,76,70,676	5,81,42,496
Weighted average number of equity shares For calculating Basic EPS			
Profit after tax for the year attributable to equity shareholders	568.71	308.93	950.21
Cumulative Preference Dividend	-	-	-
Profit after tax for the year attributable to equity shareholders	-	-	-
Basic EPS (Rs. per share)	9.78	6.48	19.84
EPS after preference dividend (Rs. per share)	-	-	-
Diluted :			
Number of shares considered as basic weighted average shares outstanding	5,81,42,496	4,76,70,676	4,78,94,922
Add: Effect of diluted equity shares relating to CCPS issued during the year	-	6,16,770	5,68,443
Number of shares considered as diluted weighted average shares outstanding	5,81,42,496	4,82,87,446	4,84,63,365
No. of equity shares on conversion of preference shares	-	-	-
Total shares outstanding including dilution	5,81,42,496	4,82,87,446	4,84,63,365
Diluted EPS (Rs. per share)	9.78	6.40	19.61
Restated Earnings per equity share (Face Value INR 10/- per share)			
- Basic	9.78	6.48	19.84
- Diluted	9.78	6.40	19.61

* The Company has issued bonus shares during the period ended March 31, 2022. In line with the requirements of Para 28 of Ind AS 33, for the purpose of EPS calculations, bonus shares issued have been considered as if the event of bonus issue had occurred at the beginning of the earliest period presented.

Pursuant to the resolutions passed on EGM on February 21, 2022, and Board of Directors on February 25, 2022, company had issued bonus shares in the ratio of Five Bonus shares of One Equity share held post the reporting date March 31, 2022. In line with the requirements of Para 64 of Ind AS 33, retrospective adjustments of the same has been considered in computation of the EPS and Diluted EPS.

32 Financial instruments: Fair values

Particulars	As at September 30, 2023 (Unaudited)		As at September 30, 2022 (Unaudited)		As at March 31, 2023 (Audited)	
	FVTPL	Total Carrying Amount	FVTPL	Total Carrying Amount	FVTPL	Total Carrying Amount
Financial assets						
At Fair value						
Investments - Equity	-	13.44	-	13.44	-	13.44
Investments - Mutual Funds	24.79	24.79	9.18	9.18	19.32	19.32
At amortised cost:						
a) Trade receivables	-	2,062.11	-	2,025.31	-	2,270.66
b) Cash and cash equivalents	-	126.04	-	17.80	-	259.31
c) Bank balances other than cash and cash equivalents	-	4,416.23	-	162.27	-	4,600.65
d) Loans and deposits	-	98.54	-	99.87	-	99.52
e) Other financial assets	-	146.69	-	47.61	-	90.30
Total Financial Assets	24.79	6,849.61	9.18	2,375.48	19.32	7,353.20
Financial liabilities						
At amortised cost:						
a) Borrowings (Long term)	-	144.02	-	395.61	-	150.42
b) Borrowings (Short term)	-	2,448.12	-	1,964.55	-	1,208.57
c) Trade payables	-	2,644.35	-	1,625.68	-	2,228.74
d) Other Financial Liabilities	-	172.84	-	104.25	-	105.75
e) Lease Liabilities	-	192.85	-	204.81	-	188.43
Total Financial Liabilities	-	5,602.18	-	4,294.90	-	3,881.91

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023

(All amounts are in INR Millions, unless otherwise stated)

The company has assessed that trade receivables, cash and cash equivalents, bank balances, other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

i. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at September 30, 2023:

Particulars	Date of valuation	Fair value measurement			
		Fair Value as at September 30, 2023	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Investments	September 30, 2023	38.23	24.79	-	13.44

There are no transfers between levels 1 and 2 during the year.

ii. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at September 30, 2022:

Particulars	Date of valuation	Fair value measurement			
		Fair Value as at September 30, 2022	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Investments	September 30, 2022	22.62	9.18	-	13.44

Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023

(All amounts are in INR Millions, unless otherwise stated)

iii. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023:

Particulars	Date of valuation	Fair Value as at March 31, 2023	Fair value measurement		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Investments	March 31, 2023	32.76	19.32	-	13.44


There are no transfers between levels 1 and 2 during the year.

Kaynes Technology India Limited
CIN:L29128KA2008PLC045825

Selected Explanatory Notes to unaudited special purpose condensed interim consolidated financial statements for the half year ended September 30, 2023
(All amounts are in INR Millions, unless otherwise stated)

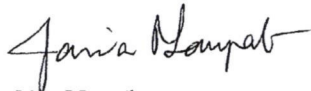
- 34 Dividend distributions made
The "Group" have not paid any dividend for the last four periods and have not recommended any dividend for half year ended September 30, 2023 as well.
- 35 Events after reporting date
There have been no events after the reporting date that require adjustment/ disclosure in these financial statements.
- 36 Previous year figures have been regrouped/ re-classified wherever necessary.
-

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S


Mohan L. Lavi
Partner
Membership No. 029340

Place: Bengaluru
Date: December 18, 2023

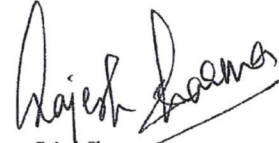
For and on behalf of Fund Raising Committee of
Kaynes Technology India Limited



Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)



Adithya Jain S M
Company Secretary
Membership No. A49042



Rajesh Sharma
Chief Executive Officer

Place: Mysuru
Date: December 18, 2023

K. P. RAO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
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Independent Auditor's Report on Special Purpose Consolidated Ind AS Financial Statements of Kaynes Technology India Limited for the year ended March 31, 2021

To
**The Fund Raising Committee of
Kaynes Technology India Limited**

Opinion

1. We have audited the accompanying Special Purpose Consolidated Ind AS Financial Statements of **Kaynes Technology India Limited** ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the period ended/years then ended, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as '**Special Purpose Consolidated Ind AS Financial Statements**') which have been prepared by the Company's management in accordance with the basis of accounting specified in Note 2 to the Special Purpose Consolidated Ind AS Financial Statements.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Consolidated Ind AS Financial Statements are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 of the Special Purpose Consolidated Ind AS Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with the requirements of Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution or Use

4. Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of accounting used for the preparation of the aforesaid financial statements. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company's management for the financial year ended March 31, 2021, solely in connection with proposed Qualified institutions placement of equity shares of the Company to be included in the Preliminary Placement



Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

Document and Placement Document prepared by the Company under Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended ("Companies Act") and therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and those Charged with Governance for the Special Purpose Consolidated Ind AS Financial Statements

5. The accompanying Special Purpose Consolidated Ind AS Financial Statements have been approved by the Company's Board of Directors on December 18, 2023. The Company's Board of Directors is responsible for preparation of these Special Purpose Consolidated Ind AS Financial Statements in accordance with the basis of accounting described in Note 2 to the Special Purpose Consolidated Ind AS Financial Statements. Further in terms of the provisions of the Act, the respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Consolidated Ind AS Financial Statements that, in all material respects, in accordance with the basis of accounting specified in aforementioned Note 2 and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Special Purpose Consolidated Ind AS Financial Statements by the Directors of the Company, as aforesaid.
6. In preparing the Special Purpose Consolidated Ind AS Financial Statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective board of directors included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Ind AS Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Ind AS Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Group has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial



statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. The Group has also prepared separate set of standalone financial statements for the year ended March 31, 2021 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Act using 01 April 2018 as transition date, as further described in Note 2 to the Special Purpose Consolidated Ind AS Financial Statements, on which have issued separate unmodified audit opinion dated September 17, 2022. Our opinion is not modified in respect of this matter.
12. We did not audit the financial statements / financial information of the subsidiaries as listed in Annexure 1 whose share of total assets, total revenue, net worth and net cash inflows / (outflows) included in the Special Purpose Consolidated Ind AS Financial Statements, for the Fiscal 2021 is tabulated below. These financial statements of Kaynes Technology Europe GMBH were prepared in accordance with accounting principles generally accepted in its jurisdiction and the financial statements of the Indian subsidiaries were prepared as per Indian GAAP. The Company's management has converted the financial statements of Kaynes Technology Europe GMBH from the accounting principles generally accepted in that country and the converted the financial statements of the Indian subsidiaries from Indian GAAP to Ind AS and we have audited such conversion adjustments. Our opinion on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of the above matters in respect of the financials.

(All amounts in million)

Name of the Company	Nature of the relationship	Year Ended	Total assets	Net worth	Total Revenue	Net cash inflow/ (outflows)
Kemsys Technologies Private Limited	Subsidiary	March 31, 2021	108.54	(45.37)	43.43	2.28
Kaynes International Design & Manufacturing Private Limited	Subsidiary	March 31, 2021	189.34	40.80	317.63	(3.36)
Kaynes Technology Europe GMBH	Subsidiary	March 31, 2021	19.41	17.48	16.01	-
Kaynes Embedded Systems Private Limited	Subsidiary	March 31, 2021	-	-	-	-



Our opinion above on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of the above matters.

For and on behalf of K.P. Rao & Co
Chartered Accountants
Firm's Registration No.: 003135S


Mohan R Lavi
Membership No. 029340



UDIN: 23029340BGWIEV4910

Place: Bengaluru
Date: December 18, 2023

Annexure 1

List of entities included in the Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2021

Subsidiaries:

<u>Name of the Subsidiary</u>	<u>Ownership Interest in Percentage (%) as at March 31, 2021</u>
Kemsys Technology Private limited	100
Kaynes International Design & Manufacturing Private Limited	95.21
Kaynes Embedded Systems Private Limited	60
Kaynes Technology Europe GMBH	60

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN No: U29128KA2008PLC045825

Restated Consolidated Statement of Assets and Liabilities

(All amounts are in INR Millions, unless otherwise stated)

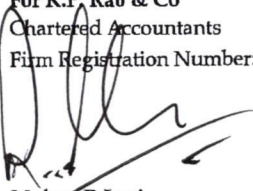
Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3(a)	570.65	502.22
Capital work-in-progress	3(b)	10.06	49.75
Intangible assets	3(a)	126.94	45.14
Intangible under development	3(c)	116.17	69.70
Rights-of-Use Assets	3(d)	78.58	86.40
Goodwill		23.44	23.44
Financial assets			
i) Investments	4	16.89	15.97
ii) Loans and deposits	5(a)	31.48	26.14
iii) Other financial assets	5(b)	13.00	12.96
Other non-current assets	6	14.51	44.90
Total Non-Current Assets (A)		1,001.72	876.62
CURRENT ASSETS			
Inventories	7	1,638.65	1,511.10
Financial asset			
i) Trade receivables	8(a)	1,217.48	936.49
ii) Cash and cash equivalents	8(b)	30.50	7.43
iii) Bank balances other than cash and cash equivalents	8(c)	112.05	115.37
iv) Loans and deposits	8(d)	18.20	51.18
v) Other financial assets	8(e)	2.02	6.79
Other current assets	9	173.05	276.17
Total Current Assets (B)		3,191.95	2,904.53
TOTAL ASSETS (A + B)		4,193.67	3,781.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10(a)	68.00	68.00
Instruments entirely equity in nature	10(b)	10.80	-
Other Equity	11	1,307.78	958.98
Non-controlling Interest	12	9.05	5.49
Total Equity (A)		1,395.63	1,032.47
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	13	170.86	97.96
- Lease liabilities	35	64.36	90.17
Deferred Tax Liabilities (Net)	14	52.41	79.06
Long Term Provisions	15	32.01	27.14
Total Non-current Liabilities (B)		319.64	294.33

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN No: U29128KA2008PLC045825
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR Millions, unless otherwise stated)

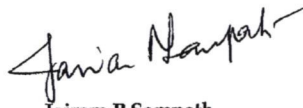
Particulars	Note	As at March 31, 2021	As at March 31, 2020
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings	16 (a)	1,223.81	1,340.31
- Trade payables	16 (b)		
- Total outstanding dues of micro enterprises and small enterprises		66.34	52.90
- Total outstanding dues to other than micro enterprises and small enterprises		887.98	867.91
- Other financial liabilities	16 (c)	65.90	59.89
- Lease liabilities	32	25.43	3.57
Current tax liabilities (net)	17	16.45	7.85
Other current liabilities	18	185.82	119.36
Short-term provisions	19	6.67	2.56
Total Current Liabilities (C)		2,478.40	2,454.35
Total Liabilities (B+C)		2,798.04	2,748.68
TOTAL EQUITY AND LIABILITIES (A+B+C)		4,193.67	3,781.15
Significant accounting policies and notes to financial statements	1 to 2		

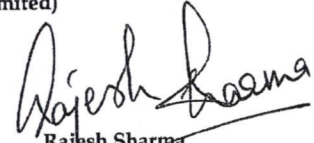
As per our report of even date

For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 0031355



Mohan R Lavi
Partner
Membership No.029340

For and on behalf of Fund Raising Committee of
Kaynes Technology India Limited
(Formerly Kaynes Technology India Private Limited)


Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)


Rajesh Sharma
Chief Executive Officer

Place: Bengaluru
Date: December 18, 2023


Adithya Jain S M
Company Secretary
Membership No. A49042

Place: Mysuru
Date: December 18, 2023

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

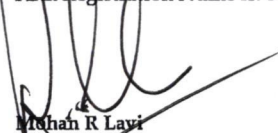
Restated Consolidated Statement of Profit and Loss

(All amounts are in INR Millions, unless otherwise stated)

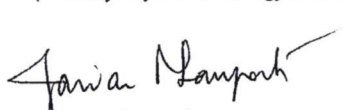
Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	20	4,206.27	3,682.38
Other Income	21	40.36	19.28
Total Income (A)		4,246.63	3,701.66
Expenses			
Cost of materials consumed	22	2,822.99	2,603.38
Changes in inventories of Finished goods and traded goods	23	38.23	(186.58)
Employee Benefit Expenses	24	458.99	424.31
Finance Cost	25	239.79	236.02
Depreciation and amortization expense	26	100.76	83.79
Other Expenses	27	477.15	427.94
Total Expenses (B)		4,137.91	3,588.86
Restated profit before tax (A-B)=C		108.72	112.80
Tax Expenses			
Income taxes - Current tax		36.23	19.55
- Earlier year tax adjustments		-	(0.47)
Deferred tax Charge/ (Credit)		(24.84)	0.17
Total tax expense (D)		11.39	19.25
Restated profit after tax (C - D)=E		97.33	93.55
Related other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(5.41)	9.16
Exchange differences in translating financial statements of foreign operations		(1.70)	0.06
Income tax effect		1.79	(3.22)
Other comprehensive income for the year, net of tax (F)		(5.32)	6.00
Restated total comprehensive income for the year, net of tax (E+F)		92.01	99.55
Less: Share of Profit / (Loss) of minority interest		3.56	(1.20)
Total comprehensive income for the year, net of tax		88.45	100.75
Earnings per share (nominal value of Rs. 10 each)			
Basic*	31	2.28	2.32
Diluted	31	2.15	2.32
Significant accounting policies and notes to financial statement	1 to 2		

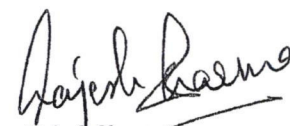
As per our report of even date

For K. P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S



Mihir R. Lavi
Partner
Membership No.029340

For and on behalf of Fund Raising Committee of
Kaynes Technology India Limited
(Formerly Kaynes Technology India Private Limited)


Jai Ram P. Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)


Rajesh Sharma
Chief Executive Officer

Place: Bengaluru
Date: December 18, 2023


Adithya Jain S M
Company Secretary
Membership No. A49042

Place: Mysuru
Date: December 18, 2023

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825
Restated Consolidated Statement of Changes in Equity
(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at April 01, 2019	67,99,992	68.00
Change during the year	-	-
As at March 31, 2020	67,99,992	68.00
Change during the year	10	-
As at March 31, 2021	68,00,002	68.00

B. Instruments Entirely of Equity Nature

Particulars	CCPS Series A		CCPS Series B		CCPS Series C	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at April 01, 2019	-	-	-	-	-	-
Change during the year	-	-	-	-	-	-
As at March 31, 2020	-	-	-	-	-	-
Change during the year	10,79,990	10.80	-	-	-	-
As at March 31, 2021	10,79,990	10.80	-	-	-	-

C. Other Equity

For the year ended March 31, 2021

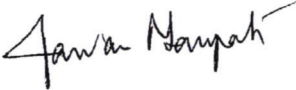
Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Securities premium	General reserve	Surplus in the profit and loss statement	Debt Redemption Reserve (DRR)	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations			
As at April 01, 2020	7.51	61.69	803.35	68.31	1.09	17.03	958.98	5.49	964.47
Restated Profit for the year	-	-	93.78	-	-	(5.32)	88.46	3.56	92.02
Foreign Currency translation reserve	-	-	-	-	1.27	-	1.27	-	1.27
Utilized towards redemption of debentures	-	-	-	(49.19)	-	-	(49.19)	-	(49.19)
Transfer from Debt redemption reserve	-	49.19	-	-	-	-	49.19	-	49.19
Other Adjustments	-	-	(0.13)	-	-	-	(0.13)	-	(0.13)
On issuance of Preference share capital	259.20	-	-	-	-	-	259.20	-	259.20
As at March 31, 2021	266.71	110.88	897.00	19.12	2.36	11.71	1,307.78	9.05	1,316.83

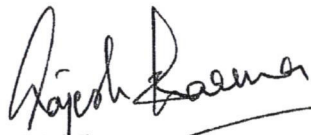
For the year ended March 31, 2020

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Securities premium	General reserve	Surplus in the profit and loss statement	Debt Redemption Reserve (DRR)	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations			
As at April 01, 2019	7.51	50.00	709.76	80.00	1.13	11.03	859.43	6.62	866.05
Restated Profit for the year	-	-	94.75	-	-	6.00	100.75	(1.13)	99.62
Ind AS 116 Effect	-	-	(1.81)	-	-	-	(1.81)	-	(1.81)
Foreign Currency translation reserve	-	-	-	-	(0.04)	-	(0.04)	-	(0.04)
Utilized towards redemption of debentures	-	-	-	(11.69)	-	-	(11.69)	-	(11.69)
Fair value adjustments of investments	-	-	(0.98)	-	-	-	(0.98)	-	(0.98)
Other Adjustments	-	-	1.63	-	-	-	1.63	-	1.63
Transfer from Debt redemption reserve	-	11.69	-	-	-	-	11.69	-	11.69
As at March 31, 2020	7.51	61.69	803.35	68.31	1.09	17.03	958.98	5.49	964.47


As per our report of even date
For K. P. Rao & Co
Chartered Accountants
Firm Registration Number: 0031355

Mohan Ravi
Partner
Membership No. 029340

For and on behalf of Fund Raising Committee of
Kaynes Technology India Limited
(Formerly Kaynes Technology India Private Limited)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)


Rajesh Sharma
Chief Executive Officer

Place: Bengaluru
Date: December 18, 2023


Adithya Jain S M
Company Secretary
Membership No. A49042

Place: Mysuru
Date: December 18, 2023

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Restated Consolidated statement of Cash Flows

(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	108.72	112.80
Adjustments for :		
Depreciation and Amortisation Expense	100.76	83.79
Unrealised foreign exchange gain (net)	(0.13)	1.63
Interest expense	239.79	236.02
Interest income	(6.71)	(7.63)
Operating profit before working capital changes, extraordinary items	442.43	426.61
Adjustments for:		
(Increase)/ decrease in Inventories	(127.55)	(293.28)
(Increase)/Decrease in Trade receivables	(280.99)	293.12
(Increase)/Decrease in Loans and Advances and other assets	160.48	(120.26)
Increase/(Decrease) in Trade payable and other liabilities	102.03	164.93
Increase/(Decrease) in Provisions	8.98	(0.10)
Cash Generated (used in) / From Operations	305.38	471.02
Income tax Received / (Paid)	(28.08)	(18.55)
Net Cash from Operating Activities	(A) 277.30	452.47
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(249.95)	(312.23)
Interest Received	6.71	7.63
Proceeds from Sale of investments / fixed deposits matured	2.40	205.34
Net Cash used in Investing activities	(B) (240.84)	(99.26)
C. Net Cash from/(used) in Financing Activities		
Proceeds from issue of Share Capital :		
- Equity	0.00	-
- Preference	10.80	-
Share Premium received :		
- Equity	-	-
- Preference	259.20	-
Repayment of long term borrowings	72.90	(197.50)
Proceeds from short term borrowings	(116.50)	79.39
Interest expense	(239.79)	(236.02)
Net Cash from/(used) in Financing Activities	(C) (13.39)	(354.13)
Net Increase in Cash and Cash Equivalents	(A)+(B)+(C) 23.07	(0.92)
Cash and cash equivalents as on April 1	7.43	8.35
Cash and cash equivalents at the end of year	30.50	7.43

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825
Restated Consolidated statement of Cash Flows
(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Components of cash and cash equivalents		
Balance with scheduled banks on:		
- on Current Account	30.19	4.51
- on deposit accounts	0.18	0.15
Cash on Hand	0.13	2.77
	30.50	7.43

Notes

a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) Figures have been regrouped/ rearranged wherever necessary.

Significant accounting policies and notes to financial statement 1 to 2

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 003135S



Mohan R Laxi

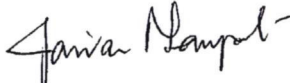
Partner

Membership No.029340

For and on behalf of Fund Raising Committee of

Kaynes Technology India Limited

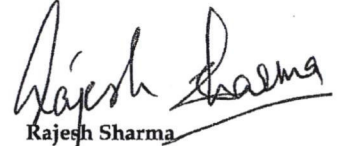
(Formerly Kaynes Technology India Private Limited)



Jairam P Sampath

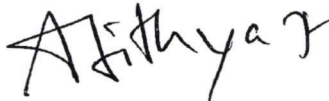
Whole Time Director & Chief Financial Officer

(DIN: 08064368)



Rajesh Sharma

Chief Executive Officer



Adithya Jain S M

Company Secretary

Membership No. A49042

Place: Bengaluru

Date: December 18, 2023

Place: Mysuru

Date: December 18, 2023

Notes to Restated Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

1 General Information

Kaynes Technology India Limited (Formerly known as Kaynes Technology India Private Limited) ("the Company" / "Parent Company" / Holding Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company and its subsidiaries' (Collectively, "the Group") are primarily engaged in Design and Manufacturing of advanced electronic modules and solutions catering to a wide range of industries.

The Holding company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 24, 2022 and consequently the name of the Company has changed to "Kaynes Technology India Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on March 31, 2022.

The following entities are considered in these restated consolidated financial

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %	
			As at March 31, 2021	As at March 31, 2020
Kaynes Technology India Limited	Holding	India	100.00	100.00
Kaynes International Design & Manufacturing Private Limited	Subsidiary	India	95.21	95.21
Kemsys Technologies Private Limited	Subsidiary	India	100.00	100.00
Kaynes Embedded Systems Private Limited	Subsidiary	India	60.00	60.00
Kaynes Electronics Manufacturing Private Limited	Subsidiary	India	NA	NA
Kaynes Technology Europe GmbH	Subsidiary	Switzerland	60.00	60.00

2 Basis of preparation

The Unaudited Special Purpose Condensed Interim Consolidated Financial Statements as at and for the half year ended September 30, 2023 have been prepared on an accrual and going concern basis in accordance with Indian Accounting Standards (Ind AS) -34 'Interim Financial Reporting' as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the "Act") and should be read in conjunction with the Group last annual consolidated financial statements as at and for the year ended March 31, 2023 (last audited annual financial statements). These Unaudited Special Purpose Condensed Interim Consolidated Financial Statements do not include all the information required for a complete set of Ind AS financial statements. They have been prepared solely in connection with the proposed issue of the equity shares of the Parent Company.

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Preliminary Placement Document ('PPD') and the Placement Document ('PD') in connection with the proposed Qualified Institutional Placement of the equity shares of the company.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act;
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The restated consolidated financial information has been compiled by the Group from:

- a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2021 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 18, 2023.

Notes to Restated Consolidated Financial Statements

Basis of Preparation and Summary of Significant Accounting Policies

b) Audited financial statements as at for the years ended March 31, 2021 and March 31, 2020 being prepared by the management in accordance with the Indian Accounting Standard (Ind AS) by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2021 and March 31, 2020 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP" or "Previous GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on November 01, 2021 and December 17, 2020, respectively. Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2021 and March 31, 2020 are approved by the Board of directors at their meeting held on DEcember 18, 2023.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note No. 41).

Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Financial Information are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 1,00,000 have been rounded and are presented as INR 0.00 Millions in the Restated Consolidated Financial Information.

Basis of measurement

The restated Consolidated financial information has been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities	Fair Value
Defined benefits liability	Fair value of plan assets less present value of defined benefit obligations

2.1 Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle,
- (b) It is held primarily for the purpose of trading,
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.2 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to Restated Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Use of estimates and judgements

The preparation of the restated consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Estimates include provision for employee benefits, allowances for uncollectible trade receivables / advances / contingencies, useful life of fixed assets, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 37 – measurement of defined benefit obligations: key actuarial assumptions;

Notes 29 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 39 – impairment of financial assets;

2.4 Foreign currency translation

The Company's financial statements are presented in INR, which is also the parent company's functional currency. For each foreign operation, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Company uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency exchange rates at the reporting date. Non-monetary assets and liabilities that are carried at historical cost are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of Exchange Differences

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the qualifying cash flow hedges, to the extent the hedges are effective, which are recognised in other comprehensive income (OCI).

Notes to Restated Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

2.5 Principles of consolidation

a. Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements;
- (iii) The Group's voting rights and potential voting rights;
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e. year ended on March 31.

b. Consolidation Procedures:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

c. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- (ii) Derecognises the carrying amount of any non-controlling interests.
- (iii) Derecognises the cumulative translation differences recorded in equity.
- (iv) Recognises the fair value of the consideration received.
- (v) Recognises the fair value of any investment retained.
- (vi) Recognises any surplus or deficit in profit or loss.
- (vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

e. Subsidiaries considered in the Restated Consolidated Financial Statements:

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %	
			As at March 31, 2021	As at March 31, 2020
Kaynes Technology India Limited	Holding	India	100.00	100.00
Kaynes International Design & Manufacturing Private Limited	Subsidiary	India	95.21	95.21
Kemsys Technologies Private Limited	Subsidiary	India	100.00	100.00
Kaynes Embedded Systems Private Limited	Subsidiary	India	60.00	60.00
Kaynes Electronics Manufacturing Private Limited	Subsidiary	India	NA	NA
Kaynes Technology Europe GmbH	Subsidiary	Switzerland	60.00	60.00

2.6 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products and services:

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Revenue from sale of services is recognized as the service is performed and there are no unfulfilled obligations.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The company has ascertained that all performance obligations are performed at a point in time.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (o) Financial instruments below.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments below.

Contract Liability

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.7 Other Income

Interest income is recognized on time proportion basis and other income, if any, recognized on the basis of certainty of receipts and on accrual basis and this is included in the finance income in the statement of profit and loss.

Notes to Restated Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Government Grant:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.8 Employee Benefits

a) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Provident Fund

This is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions equal to a specified percentage of the employee's salary to the provident fund. The Company contributes to the government administered pension fund.

c) Gratuity

This is a defined benefit plan. The Company provides for Gratuity covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

d) Leave Encashment

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company's liability for Gratuity and Leave encashment are actuarially determined using the Projected Unit Credit method at the end of each year.

Actuarial gains and losses are recognised immediately in the retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are expected to be settled.

2.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Financial instruments

2.10 Financial assets

Initial recognition and measurement

A financial asset (except trade receivable and contract asset) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in the Restated Consolidated Statement of Profit and Loss.

Notes to Restated Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

Amortised cost;

Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or

Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at FVOCI: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Other Comprehensive Income.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2.11 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

- a. the group has transferred substantially all the risks and rewards of the asset, or
- b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.12 Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- (i) Financial assets measured at amortised cost;
- (ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Notes to Restated Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For investments in subsidiary companies, the company does not provide for impairment losses till indicators of impairment are confirmed.

2.13 Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

2.14 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 Property, plant and equipment and intangible assets

Capital work in progress includes cost of property, plant and equipment under installation / under development, net of accumulated impairment loss, if any, as at the balance sheet date. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Notes to Restated Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.16 Depreciation and amortisation

Depreciation is provided using the straight-line method as per the useful lives of the assets estimated by the management in line with schedule II of the Companies Act, 2013 except in the case of moulds in respect of which the estimated useful life is ascertained as 6 years based on the independent technical evaluation carried out by the internal technical team which is different from the estimated useful life prescribed under Part C of Schedule II of the Companies Act 2013. Building in leasehold land will be depreciated over the remaining useful life of the building as ascertained by an independent valuer over the remaining lease period or life specified in the Companies Act for such building whichever is lower.

Asset Category	Management estimate of useful life & Useful life as per Schedule II
Land	Unlimited
Buildings	30
Plant & Equipment	15
Furniture & Fittings	10
Office Equipments	5
Electrical Fittings	10
Computers	3
Vehicles	8
Airconditioners	5
Leasehold Improvement	3
Software	5
Technical know-how	5

The amortisation of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life of the product. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end.

Notes to Restated Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

2.17 Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.18 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.19 Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a) Raw materials and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Cost of raw materials, stores and spares, work-in-progress and finished goods is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.20 Leases

The Group has lease contracts for office spaces. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As lessee

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made

at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.11) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Notes to Restated Consolidated Financial Statements

Basis of Preparation and Summary of Significant Accounting Policies

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.21 Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.22 Taxes on Income

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 ("the IT Act") is recognised as current tax in the statement of Profit and Loss. The credit availed under the IT Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.23 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Notes to Restated Consolidated Financial Statements

Basis of Preparation and Summary of Significant Accounting Policies

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet.

2.24 Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Asset

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

2.25 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Group by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The conversion rate considered for computing dilutive potential equity shares is based on the terms and basis of the instrument as agreed under the shareholders agreement signed between the parties.

2.26 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

2.27 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.28 Change in accounting policies

There have been no changes in the accounting policies of the Company during the last three financial years, except for with respect to Ind AS 116, which was effective for accounting periods beginning on or after April 1, 2019.

Ind AS 116

On March 30, 2019, the Ministry of Company Affairs ("MCA") notified that Ind AS 116 would be effective for accounting periods beginning on or after April 01, 2019. We adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. We have used simplified transition approach under Ind AS 116, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition. For the purpose of Restated Financial Information, the proforma transition date has been considered as April 01, 2019, resulting in net impact of Rs. 1.81 million (net of deferred tax asset) in the restated 'Other equity' and 'Total comprehensive income'. The net effect of the above mentioned restatement adjustment in the 'other equity', 'right-of-use asset' and 'lease liabilities' balance as at March 31, 2019, have not been considered in the respective opening balances as at April 01, 2019. For further information, see "Restated Financial Information - Note 41: Restatement adjustments".

3(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Tangible Assets										Sub Total (A)	Intangible Assets		Sub Total (B)	Grand Total (A)+(B)
	Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement		Software	Technical know-how		
As at April 01, 2019	18.85	89.39	478.50	35.66	13.79	13.62	25.19	51.52	9.28	12.47	17.85	41.44	748.27	59.29	807.56
Additions during the year	12.98	11.95	61.27	7.01	1.98	3.37	1.48	6.45	0.54	2.66	-	8.81	109.69	8.81	118.50
Adjustments	(6.96)	6.96	(6.00)	-	-	-	-	-	-	-	-	-	(6.00)	-	(6.00)
Adjustment for grant received [4]	-	-	(0.40)	-	-	-	-	-	-	-	-	-	(0.40)	-	(0.40)
Deletions during the year	-	-	-	-	-	-	-	(1.49)	-	-	-	(2.54)	(1.49)	(2.54)	(4.03)
As at March 31, 2020	24.87	108.30	533.37	42.67	15.77	16.99	26.67	56.48	9.82	15.13	17.85	47.71	850.07	65.56	915.63
Additions during the year	-	62.33	48.51	3.47	1.35	1.64	2.12	6.58	0.91	1.90	0.41	97.09	128.81	97.50	226.31
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	24.87	170.63	581.88	46.14	17.12	18.63	28.79	63.06	10.73	17.03	18.26	144.80	978.88	163.06	1,141.94

Particulars	Tangible Assets										Sub Total (A)	Intangible Assets		Sub Total (B)	Grand Total (A)+(B)
	Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement		Software	Technical know-how		
As at April 01, 2019	-	13.81	180.94	20.53	10.73	10.08	20.81	22.76	6.49	8.83	8.10	1.66	294.98	9.76	304.74
Charge for the year	-	2.65	34.62	3.29	1.81	0.73	2.63	5.42	1.03	2.18	2.85	7.79	54.36	10.65	65.01
Deletions during the year/ written off	-	-	-	-	-	-	-	(1.49)	-	-	-	-	(1.49)	-	(1.49)
As at March 31, 2020	-	16.46	215.56	23.82	12.54	10.81	23.44	26.69	7.52	11.01	10.95	9.45	347.85	20.41	368.26
Charge for the year	-	3.47	38.79	3.58	1.17	1.03	2.67	6.24	0.84	2.59	2.94	12.76	60.38	15.70	76.08
Deletions during the year/ written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	19.93	254.35	27.40	13.71	11.84	26.11	32.93	8.36	13.60	13.89	22.21	408.23	36.11	444.34
Net Block															
As at March 31, 2021	24.87	150.70	327.53	18.74	3.41	6.79	2.68	30.13	2.37	3.43	4.37	122.59	570.65	126.95	697.60
As at March 31, 2020	24.87	91.84	317.81	18.85	3.23	6.18	3.23	29.79	2.50	4.12	6.90	38.26	502.22	45.15	547.37

3(a) Capitalised Expenditure
 Borrowing cost

Particulars	As at March 31, 2021	As at March 31, 2020
Balance brought down	3.86	-
Interest expenses	9.91	3.86
Sub-Total	13.77	3.86
Less: Allocated to property, plant and equipment	(12.39)	-
Balance carried over (included in capital work in progress)	1.38	3.86

3(b) Capital Work in Progress

Particulars	Tangible Assets under Construction or Installation	Total
As at April 01, 2019	21.96	21.96
Additions / Adjustment	23.94	23.94
Capitalization of Interest	3.86	3.86
As at March 31, 2020	49.75	49.75
Additions / Adjustment	9.95	9.95
Capitalization of Interest	6.28	6.28
Capitalized in 2020-21	(55.93)	(55.93)
As at March 31, 2021	10.06	10.06

Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	10.06	-	-	-	10.06
Total	10.06	-	-	-	10.06

As at March 31, 2020

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	27.80	21.96	-	-	49.75
Total	27.80	21.96	-	-	49.75

* No projects are temporarily suspended as at March 31, 2021 and March 31, 2020

3(c) Intangible Assets under development

Particulars	Computer Software Under Development	Technical Knowhow (including Designs & Prototypes) Under Development	Total
As at April 01, 2019	-	-	-
Charge for the year / Adjustment	8.37	61.33	69.70
Capitalization of Interest	-	-	-
As at March 31, 2020	8.37	61.33	69.70
Additions / Adjustment	7.33	132.61	139.94
Capitalization of Interest	-	3.63	3.63
Capitalized in 2020-21	-	(97.09)	(97.09)
As at March 31, 2021	15.70	100.48	116.18

Intangible Assets under Development Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2021					
Project in Progress	91.65	24.53	-	-	116.18
Total	91.65	24.53	-	-	116.18

As at March 31, 2020

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	45.17	10.82	8.28	5.42	69.70
Total	45.17	10.82	8.28	5.42	69.70

* No projects are temporarily suspended as at March 31, 2021 and March 31, 2020

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	1.18	P.K. Bansal	NA	April 12, 2012	**also indicate if in dispute To be registered

3(d) Right of Use Assets

Particulars	(INR in millions)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	86.40	68.65
Additions during the year	16.87	36.55
Deletions during the year	-	-
Depreciation during the year	(24.69)	(18.80)
Closing Balance	78.58	86.40

Keynes Technology India Limited (Formerly Keynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

NON-CURRENT ASSETS		As at	As at
		March 31, 2021	March 31, 2020
FINANCIAL ASSET			
4	Non-Current Financial Assets - Investments		
	Unquoted		
	Investments - Non-Trade		
	Investments in Equity instruments	10.83	10.83
	Investments in Others	6.06	5.14
	Total	16.89	15.97
4.1	Detail of Non-Current Investments		
	Financial assets measured at FVTOCI		
	(i) Investment in equity instruments - Equity Shares		
	Winfoware Technologies Limited	10.80	10.80
	Mysore ESDM Cluster	0.03	0.03
		10.83	10.83
	(ii) Financial assets measured at FVTPL		
	Investments in Mutual Funds (Quoted)	6.06	5.14
		6.06	5.14
4.2	Additional disclosure		
	Aggregate carrying value of unquoted investments	10.83	10.83
	Aggregate amount of impairment in value of investments	-	-
	Aggregate amount of quoted investments	6.06	5.14
	Aggregate amount of Cost of quoted investments	4.73	4.73

Investments in equity instruments- Others

a) Investment in Winfoware Technologies Limited 14,87,120 equity shares (March 31, 2020: 14,87,120 equity shares) face value of Rs.5/- each purchased at a premium, constitutes 18.98 % of the capital of that company.

b) Investment in Mysore ESDM Cluster (Company constituted under section 8 of the Companies Act 2013), 26,37,500 equity shares of Re. 1/- each (March 31, 2020: 25,000 equity shares) constitutes 11.00 % of the capital of that company.

Investments in Mutual Funds

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Total NAV	Units	Total NAV
Canara Robeco Capital Protection Oriented Growth Fund	4,00,000.00	4.98	4,00,000.00	4.48
Canara Robeco Emerging Equities - Growth Fund	2,273.13	0.29	2,273.13	0.17
Canara Robeco Emerging Equities - Growth Fund	315.66	0.04	315.66	0.02
Canara Robeco Equity Hybrid Fund - Growth Fund	976.67	0.21	976.67	0.14
Canara Robeco Equity Hybrid Fund - Growth Fund	135.30	0.03	135.30	0.02
Canara Robeco Infrastructure - Growth Fund	1,711.00	0.10	1,711.00	0.06
Canara Robeco Blue Chip Equity Fund	6,474.13	0.23	6,474.13	0.14
Canara Robeco Large Capital Fund - Growth Fund	1,320.41	0.05	1,320.41	0.03
Canara Robeco Consumer Trends Fund - Regular Growth	1,083.76	0.06	1,083.76	0.04
Canara Robeco Flexi Cap Fund - Regular Growth	404.53	0.07	404.53	0.05
		6.06		5.14

5 **FINANCIAL ASSET**
NON-CURRENT

5(a) **Loans and deposits, carried at amortized cost**
Unsecured considered good (Unless Otherwise stated)

	As at	As at
	March 31, 2021	March 31, 2020
Rental Deposits	17.42	16.77
Loans to related party	7.76	-
Utility Deposits	3.17	3.17
EMD Deposits	3.13	6.20
	31.48	26.14

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825
Notes to Restated Consolidated Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

5(b) Other non current financial assets (At Amortised Cost)		
Unsecured considered good (Unless Otherwise stated)		
Advances recoverable in cash, kind or to value to be received	13.00	12.96
	<u>13.00</u>	<u>12.96</u>

6 OTHER NON-CURRENT ASSETS

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Capital Advances	5.53	35.22
Balance with government authorities	0.35	3.97
Deposits against performance guarantee	5.48	1.97
Prepaid Rent	3.15	3.74
	<u>14.51</u>	<u>44.90</u>

CURRENT ASSETS

	As at March 31, 2021	As at March 31, 2020
7 Inventories (at cost or net realisable value whichever is lower)*		
Raw materials	1,208.90	1,055.37
Work-in-progress	212.73	203.63
Finished Goods	141.90	189.22
Goods-in-transit	35.96	31.68
Consumables, stores and spares	39.16	31.20
	<u>1,638.65</u>	<u>1,511.10</u>

*The inventory of the company has been pledged with banks for availing working capital and other facilities

8 Current Financial Assets

8(a) Trade receivables		
	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good(Unless otherwise stated)	1,217.48	936.49
Unsecured, Considered Doubtful	67.76	41.47
Less - expected credit loss allowance	(67.76)	(41.47)
	<u>1,217.48</u>	<u>936.49</u>

Movement in the expected credit loss allowance of trade receivables are as follows:

Balance at the Beginning of the year / period	41.47	30.14
Add: Provided during the year / period	26.29	11.33
Balance at the end of the year / period	<u>67.76</u>	<u>41.47</u>

8(a) (i) Trade Receivables Ageing Schedule:

Undisputed Trade receivables – considered good	As at March 31, 2021	As at March 31, 2020
Less than 6 months	1,098.74	835.36
6 months - 1 year	20.84	38.54
1 -2 years	34.74	30.01
2 -3 years	33.14	17.04
More than 3 years	97.78	57.01
Total	<u>1,285.24</u>	<u>977.96</u>

Note:

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing.
- The trade receivables of the company has been pledged with banks for availing working capital and other facilities.
- No trade receivables are disputed as at March 31, 2021 and March 31, 2020.

8(b) Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balance with banks		
- In Current accounts	30.19	4.51
- In EEFC accounts	0.18	0.15
Cash on hand	0.13	2.77
	<u>30.50</u>	<u>7.43</u>

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

8(c) Other Bank Balances		
Cash Credit	0.01	0.01
Deposits with original maturity for less than 12 months	87.80	77.76
Margin Money and Other Deposits	24.24	37.59
	112.05	115.37
*Deposits held with banks for issue of bank guarantees, letters of credit and guarantees to customs authorities.		
8(d) Loans and deposits, carried at amortized cost		
	As at	As at
	March 31, 2021	March 31, 2020
Unsecured, Considered Good (Unless otherwise stated)		
Loans to related party	15.89	42.03
Loans to employees	2.31	9.15
Total	18.20	51.18
8(e) Other current financial assets (At Amortised Cost)		
	As at	As at
	March 31, 2021	March 31, 2020
Unsecured, Considered Good (Unless otherwise stated)		
Interest accrued	2.02	3.20
Grant Receivable	-	3.59
	2.02	6.79
9 OTHER CURRENT ASSETS		
	As at	As at
	March 31, 2021	March 31, 2020
Unsecured, considered good		
Advances for supply of goods	87.04	191.08
Prepaid Expenses	15.15	32.11
Balance with Government Authority	66.97	52.98
Contract Asset- Unbilled revenue	3.89	-
	173.05	276.17

10 A. Share Capital

10(a) Equity Share Capital

i) Authorized

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2019	70,00,000	70.00
Increase during the year	-	-
Balance as at March 31, 2020	70,00,000	70.00
Increase during the year	10,00,000	10.00
Balance as at March 31, 2021	80,00,000	80.00

Pursuant to a resolution of Board of Directors dated April 08, 2022 and the shareholders meeting dated April 08, 2022, the Authorized Share Capital of the Company has been increased from Rs. 630 millions consisting of 6,30,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 700 millions consisting of 7,00,00,000 Equity Shares of Rs. 10/- each (Rupees Ten only).

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2019	67,99,992	68.00
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Balance as at March 31, 2020	67,99,992	68.00
Add: Shares issued during the year	10	0.00
Add: Bonus shares issued during the year	-	-
Balance as at March 31, 2021	68,00,002	68.00

iii) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at	As at
	Mar 31, 2021	Mar 31, 2020
Mr. Ramesh Kunhikannan	67,96,670	67,96,670
% of Share holding	99.95%	99.95%

Note: For the period of five years immediately preceding March 31, 2021

- (i) No shares were allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
(ii) Aggregate Number and class of shares allotted as fully paid up by way of bonus shares.

Equity share of Rs. 10/- each

(i) Financial Year Ended March 31, 2018

The Company has issued 16,99,992 fully paid equity shares of Rs.10 each during that year as bonus shares based on approval accorded by the shareholders at the EGM held on September 14, 2017. One Bonus share of Rs.10 each was allotted for every three equity share held in the company.

No. of shares	Amount (Rs.)
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16,99,992	1,69,99,920
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(iii) No shares were bought back in any of the years.

(iv) No calls are unpaid by any director or officer of the company during the year.

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

v) Shareholding of Promoters

Promoter Name	As at March 31, 2021	As at March 31, 2020
Mr. Ramesh Kunhikannan		
- No. of Shares held	67,96,670	67,96,670
- Percentage of holding	99.95%	99.95%
- Changes during the year	-	-
Mrs. Savitha Ramesh		
- No. of Shares held	3,300	3,300
- Percentage of holding	0.05%	0.05%
- Changes during the year	0.00%	-

10(b) Instruments entirely equity in nature

Compulsorily Convertible Preference Share Capital

i) Authorised

Particulars	No of Shares	Amount
Balance as at April 01, 2019	-	-
Increase during the year	-	-
Balance as at March 31, 2020	-	-
Increase during the year	20,00,000	20.00
Balance as at March 31, 2021	20,00,000	20.00

Pursuant to a resolution of the Board of Directors dated June 05, 2020 and the shareholders meeting dated June 05, 2020, the Authorized Share Capital of the Company has been reclassified to Rs. 10 millions consisting of 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten only) and a resolution of Board of Directors dated October 11, 2020 and the shareholders meeting dated October 11, 2020, the Authorized Share Capital of the Company has been increased from Rs. 10 millions consisting of 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs.20 millions consisting of 20,00,000 Preference Shares of Rs. 10/- each (Rupees Ten only).

ii) Shares issued, subscribed and fully paid-up

Particulars	No of Shares	Amount
Balance as at April 01, 2019	-	-
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
Balance as at March 31, 2020	-	-
Add: Shares issued during the year	10,79,990	10.80
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
Balance as at March 31, 2021	10,79,990	10.80

Terms/rights attached to Preference shares:

During the previous year ended March 31, 2021, the Company has issued

(i) 4,79,990 0.01% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 240 per share to a Non-Resident Indian Mrs. Freny Firoze Irani which carries cumulative dividend of 0.01% per annum on June 24, 2020.

(ii) 6,00,000 5% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 240 per share to a Non-Resident Indian Mrs. Freny Firoze Irani which carries cumulative dividend of 5% per annum on November 19, 2020.

The issue of preference shares was based on the valuation report issued by a Registered Valuer.

The compulsorily convertible preference shares are convertible into such number of equity shares of Rs. 10 each as laid down in the Articles of Association ("the AOA") (as amended) of the Company and the shareholders agreement.

The conversion shall take place upon the occurrence of any of the events as mentioned in the Shareholders' agreement:

The equity shares allotted on conversion shall rank pari-passu with the outstanding equity shares.

The Preference Shareholders shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters. □

In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding and are also eligible to participate in surplus funds.

Note on CCPS Conversion

Conversion Option as at March 31, 2021:

CCPS shall compulsorily convert into Equity shares of the Company, at the conversion valuation, upon occurrence of any of the following events:

- a. At the latest time permitted under applicable laws, when considering the listing of the Equity shares of the company pursuant to an IPO;
- b. Expiry of 120 months from the Execution Date ("Investment period") or
- c. Any time prior to the expiry of the Investment period at the option of the Investor

CCPS Series A shall compulsorily convert into Equity shares of the Company, at the conversion valuation, upon occurrence of any of the following events:

- a. At the latest time permitted under applicable laws, when considering the listing of the Equity shares of the company pursuant to an IPO;
- b. Expiry of 120 months from June 18, 2020 being the Execution Date of Original SSHA ("Investment period") or
- c. Any time prior to the expiry of the Investment period at the option of the Investor

iv) Shareholders holding more than 5 percent of Preference Shares

Name of Share holder	As at Mar 31, 2021	As at Mar 31, 2020
Mrs. Freny Firoze Irani		
- No. of shares held	10,79,990	-
- % of share holding	100.00%	-

11 OTHER EQUITY	As at March 31, 2021	As at March 31, 2020
Securities premium (refer note i)	266.71	7.51
General Reserve (refer note ii)	110.88	61.69
Surplus in the profit and loss statement (refer note iii)	897.00	803.35
Debenture redemption reserve (refer note iv)	19.12	68.31
Foreign currency translation reserve (refer note v)	2.36	1.09
Other Comprehensive income (refer note vi)	11.71	17.03
	1,307.78	958.98
i) Securities Premium	As at March 31, 2021	As at March 31, 2020
At beginning of the year	7.51	7.51
Changes during the year	259.20	-
As at end of the year	266.71	7.51
ii) General Reserve	As at March 31, 2021	As at March 31, 2020
At beginning of the year	61.69	50.00
Add: Transfer from Debenture redemption reserve	49.19	11.69
As at end of the year	110.88	61.69
iii) Surplus in the profit and loss statement	As at March 31, 2021	As at March 31, 2020
At beginning of the year	803.35	709.76
Add: Profit for the year	93.78	94.75
Less Effect of adoption of Ind AS 116 Leases	-	(1.81)
Fair Value adjustment of Investment	-	(0.98)
Other Adjustments	(0.13)	1.63
As at end of the year	897.00	803.35
iv) Debenture Redemption Reserve	As at March 31, 2021	As at March 31, 2020
At beginning of the year	68.31	80.00
Less : Transferred to General Reserve on utilisation for redemption of debentures	(49.19)	(11.69)
As at end of the year	19.12	68.31
v) Foreign currency translation reserve	As at March 31, 2021	As at March 31, 2020
At beginning of the year	1.09	1.13
Translation as per Non Integral Foreign Operations	1.27	(0.04)
As at end of the year	2.36	1.09
vi) Remeasurement of defined benefit obligations	As at March 31, 2021	As at March 31, 2020
At beginning of the year	17.03	11.03
Add: Changes during the year	(5.32)	6.00
As at end of the year	11.71	17.03
Note		
1. Securities premium account is used to record the premium received on issue of share. It is utilised in accordance with the provisions of the Companies Act, 2013.		
2. General reserve is the free reserve created out of the retained earnings of the group. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
3. The debenture redemption reserve is created as per Section 71 of the Companies Act-2013 read with rule 18(7) of the Companies (Share Capital and Debentures) Rules 2014.		
4. The adequacy of Debenture Redemption Reserve has been reduced from 25% to 10% as per notification dated August 16, 2019. However the company has adopted the same during the current period and transferred the differential amount to General reserves.		
12 Non Controlling Interest	As at March 31, 2021	As at March 31, 2020
	9.05	5.49
	9.05	5.49

NON-CURRENT LIABILITIES

13 FINANCIAL LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Borrowings		
Term loans from banks & financial institutions		
- Secured	215.51	15.48
- Unsecured	-	5.53
Non-Convertible Debenture		
- Secured	76.50	123.25
- Unsecured	-	150.00
Vehicle loan - Secured	22.10	8.44
Less: Current maturities of Long term borrowings		
Term loans from banks & financial institutions		
- Secured	(90.64)	(7.55)
- Unsecured	-	(5.53)
Non-Convertible Debenture		
- Secured	(46.75)	(46.75)
- Unsecured	-	(150.00)
Vehicle loan - Secured	(5.86)	5.09
	<u>170.86</u>	<u>97.96</u>

Term Loans from Banks

Term Loans have been availed from various banks. The Company has given primary hypothecation of inventory and Trade Receivables as security for these loans. In addition, the company has given collateral security of Factory Land and Building situated at Belagalo (Food) Industrial Area, Mysuru Interest rates on these loans vary from 8% to 18%. Repayment schedule of these loans vary from 24 months to 60 months .

Term Loans from Financial Institutions-Secured

Term Loans have been availed from various financial institutions. The Company has given primary hypothecation of inventory and Trade Receivables as security for these loans. In addition, the company has hypothecated plant and machinery and personal property as well as an insurance policy of the Director of the Company. Interest rates on these loans vary from 8% to 18%. Repayment schedule of these loans vary from 24 months to 60 months.

Term Loans from Financial Institutions-Unsecured

The Company has availed an unsecured term loan from a financial institution. The loan was closed in March 2019.

Non-Convertible Debentures- Secured

NCDS have been secured by specific plant and machinery and specific receivables. These are guaranteed by personal guarantee of promoter director of the company. 33% shares of the company held by one of the promoter/ director has been pledged. These Debentures are repayable in 16 quarterly instalments.

Non-Convertible Debentures-Unsecured

Unsecured NCDS were issued in 2017 and closed during the financial year 2020-21

Vehicle Loans

Vehicle loan from banks are repayable in 48 to 72 monthly instalments along with the interest.

A break-up of the above loans is tabulated below:

Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			As at March 31, 2021	As at March 31, 2020
Term Loans from banks - Secured	Saraswat Bank	Repayable in 12 months in 6 equal monthly instalments after a moratorium of 6 months from date of disbursement.	12.32	-
Term loans from Bank Secured	Canara Bank	Repayable in 24 months in 18 equal monthly instalments after a moratorium of 6 months from date of disbursement.	32.99	-
	Canara Bank - GECL - 3	Repayable in 72 months in 48 equal monthly instalments after a moratorium of 24 months from date of disbursement.	-	-
	Canara Bank	Repayable in 60 months in 48 equal monthly instalments after a moratorium of 12 months from date of disbursement.	152.45	-
	State Bank of India		-	-
	State Bank of India		-	-
	State Bank of India	Repayable in 48 monthly instalments from the date of loan.	4.00	-
Term loans - From Financial Institutions - Secured	Sundaram Finance Machinery Loan -1	Repayable in 47 monthly instalments from the date of loan.	0.78	1.69
	Sundaram Finance Machinery Loan - 2	Repayable in 48 monthly instalments from the date of loan.	12.98	13.79
	Sundaram Finance Machinery Loan - 3		-	-
	Sundaram Finance Machinery Loan - 4		-	-
	Sundaram Finance Machinery Loan - 5		-	-
	Sundaram Finance Machinery Loan - 6		-	-
	Hero Fincorp		-	5.53

Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			As at March 31, 2021	As at March 31, 2020
Non-Convertible Debenture - Secured	IL & FS - 15% Secured Non-Convertible Debentures	Repayable in 16 quarterly instalments with the first repayment starting from June 30,	76.50	123.25
Non-Convertible Debentures - Unsecured	Anicut 18% Unsecured Non-Convertible Debentures	30 Months from the deemed date of Allotment.	-	150.00
Vehicle Loan - From Bank - Secured	HDFC Bank - Zest	Repayable in 60 monthly instalments from date of Loan.	-	0.02
	Jeep Loan		0.32	0.40
	Hdfc Car Loan - Tata Nexon		0.61	0.70
	Hdfc Car Loan - Jeep Compas		1.50	1.72
	Hdfc Car Loan - Innova		1.43	1.64
	Hdfc Car Loan - Benz		5.13	5.91
	Hdfc Car Loan - Verna		0.70	0.80
	SBI Loan - Mini Cooper		2.25	2.29
	Saraswat Car Loan-Seltos		1.07	1.12
	Saraswat Car Loan-Nex		1.03	1.09
	Saraswat Car Loan - Bmw		4.13	-
	Saraswat Car Loan - Ertiga		0.99	-
	Saraswat Car Loan - Santro		0.62	-
	Sarawat Car Loan - Jeep Compass		-	-
	Saraswat Bus Loan - SML ISUZU		-	-
	Saraswat Car Loan - Tata Harrier		-	-
			Canara Car Loan-Skoda Octavia	Repayable in 72 monthly instalments from date of loan.
Vehicle Loan - From Others	Bajaj Finance Ltd-Bike	Repayable in 24 monthly instalments from date of loan.	0.33	0.77

14 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability

Property plant and equipment: timing differences on account of depreciation allowance.

Actuarial Gain/Loss

Employee loan

Fair Valuation of Mutual Funds

Gross deferred tax liability

Deferred Tax Asset

Security Deposits

Actuarial Gain/Loss

Effect of foreign exchange difference

Provision for ECL

Leases

Expenses: timing differences on expenses allowable on payment basis.

Gross deferred tax asset

Net deferred tax liability

	As at March 31, 2021	As at March 31, 2020
Property plant and equipment: timing differences on account of depreciation allowance.	72.39	95.12
Actuarial Gain/Loss	1.71	3.07
Fair Valuation of Mutual Funds	0.72	0.49
Gross deferred tax liability	74.82	98.68
Security Deposits	(0.07)	(0.05)
Actuarial Gain/Loss	-	-
Effect of foreign exchange difference	(0.66)	(0.22)
Provision for ECL	(7.04)	(4.68)
Leases	(3.52)	(2.55)
Expenses: timing differences on expenses allowable on payment basis.	(11.12)	(12.11)
Gross deferred tax asset	(22.41)	(19.62)
Net deferred tax liability	52.41	79.06

15 LONG TERM PROVISIONS

Provision for Gratuity

Provision for compensated absences

	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	26.56	22.73
Provision for compensated absences	5.45	4.41
	32.01	27.14

CURRENT LIABILITIES

16 FINANCIAL LIABILITIES

16 (a) Current borrowings (At Amortised Cost)

Credit Balance - Cash credit from banks (Secured)

Loans from Others (Unsecured)

Rupee demand loan (Secured)

Foreign Currency Packing Credit (Secured)

Rupee Packing Credit (Secured)

Current maturities of Long term borrowings

- Term loans from banks & financial institutions

- Secured

- Unsecured

- Non-Convertible Debenture_Secured

- Non-Convertible Debenture_Unsecured

- Vehicle loan

Total

	As at March 31, 2021	As at March 31, 2020
Credit Balance - Cash credit from banks (Secured)	912.21	961.48
Loans from Others (Unsecured)	18.72	14.20
Rupee demand loan (Secured)	29.62	29.60
Foreign Currency Packing Credit (Secured)	-	20.00
Rupee Packing Credit (Secured)	120.01	100.12
Current maturities of Long term borrowings		
- Term loans from banks & financial institutions		
- Secured	90.64	7.55
- Unsecured	-	5.53
- Non-Convertible Debenture_Secured	46.75	46.75
- Non-Convertible Debenture_Unsecured	-	150.00
- Vehicle loan	5.86	5.09
Total	1,223.81	1,340.31

Cash credit/Packing Credit from banks (Secured)

Secured Cash credit and Packing credit from Banks are secured against the hypothecation of stock of raw materials, work-in-progress, finished goods, book debts outstanding and common collateral security of factory land and building, canteen building and plant and machinery. Canara Bank which has approved a cash credit, packing credit and bill discounting facility to the extent of Rs 56 Crores holds a paripassu charge along with Saraswat Co-operative Bank Limited and State Bank of India. Further these loans have been guaranteed by the personal guarantee of two promoter directors of the company and further secured by pledge of 30% shares of the company held by one of the promoter director.

Loans from Others (Unsecured)

Short term loans from shareholders are repayable in monthly instalments during the next year.

Rupee Demand Loan

Rupee demand loan amounting to Rs 3.0 crores from Oxyzo Financial Services Private Limited is secured by Unconditional and irrevocable bank guarantee amounting to Rs 3.0 Crores.

The Break up of above loans is tabulated below

Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			As at March 31, 2021	As at March 31, 2020
Cash credit from banks (secured)	SBI Parwanoo	Repayable on Demand	-	-
	Canara Bank		367.13	370.97
	Saraswat Bank		373.47	423.74
	HDFC Bank		-	-
	Indusind Bank		-	-
	State Bank of India		171.61	166.77
Term Loans from others - Unsecured	Loans from Others	12 or 10 months differs by Party	18.72	18.42
Working Capital Loan	HDFC Bank	Repayable within 180 days from the date of disbursement	-	-
Rupee demand loan - Secured	Oxyzo Financial Services Private Limited	Repayable on Demand	29.62	29.60
Rupee Packing Credit - Secured	Canara Bank - FBE		-	-
	Canara Bank - Packing Credit FBE		100.02	100.12
	State of India - EPC		19.99	20.00

16 (b) Trade payables (At Amortised Cost)

Dues to micro enterprises and small enterprises (refer note 46)
Dues to other than micro enterprises and small enterprises
Total trade payables

	As at March 31, 2021	As at March 31, 2020
Dues to micro enterprises and small enterprises (refer note 46)	66.34	52.90
Dues to other than micro enterprises and small enterprises	887.98	867.91
Total trade payables	954.32	920.81

Ageing Schedule

As at March 31, 2021	Outstanding following for periods from due date of payment					Total
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	64.63	1.19	0.37	0.15	66.34	
Others	856.69	21.27	4.95	5.07	887.98	

As at March 31, 2020	Outstanding following for periods from due date of payment					Total
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	51.88	0.75	0.05	0.22	52.90	
Others	852.18	8.45	3.89	3.39	867.91	

No trade payables are disputed as at March 31, 2021 and March 31, 2020.

16 (c) Other current financial liabilities carried at amortized cost

Employee benefits payable*
Interest accrued and due on borrowings
Payables - Capital Goods

	As at March 31, 2021	As at March 31, 2020
Employee benefits payable*	52.15	42.20
Interest accrued and due on borrowings	1.78	1.68
Payables - Capital Goods	11.97	16.01
	65.90	59.89

*Refer Related party disclosure for details on dues to employees

17 CURRENT TAX LIABILITIES (NET)

Provision for income taxes (net of advance income taxes)
Less: MAT Credit

	As at March 31, 2021	As at March 31, 2020
Provision for income taxes (net of advance income taxes)	17.41	16.96
Less: MAT Credit	(0.96)	(9.11)
	16.45	7.85

18 OTHER CURRENT LIABILITIES

Advance from customers
Statutory dues and related liabilities
Other payables

	As at March 31, 2021	As at March 31, 2020
Advance from customers	87.34	16.58
Statutory dues and related liabilities	50.49	31.14
Other payables	47.99	71.64
	185.82	119.36

19 SHORT-TERM PROVISIONS

	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for Gratuity	6.19	2.21
Provision for Compensated absence	0.48	0.35
Other Provisions	-	-
	<u>6.67</u>	<u>2.56</u>

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

20 REVENUE FROM OPERATIONS

	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Goods	3,983.64	3,367.80
Sale of services	222.63	314.58
	4,206.27	3,682.38

The Group derives revenue from the transfer of goods & services in the following geographical regions

India	3,127.79	2,927.14
Outside India	1,078.48	755.24
	4,206.27	3,682.38

Timing of Revenue Recognition

Goods transferred at a point in time	3,983.64	3,367.80
Service transferred at a point in time	222.63	314.58
	4,206.27	3,682.38

21 OTHER INCOME

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income		
Interest received on deposits with banks	6.71	7.63
Interest received on Advances with others	1.84	3.52
Interest on Income Tax refund	0.03	-
Interest on Security Deposit	1.12	0.75
Gain On Fair Valuation of Mutual Funds	0.92	0.07
Profit on sale of investment	-	1.02
Profit on sale of property, plant & equipment (net)	-	0.05
Liabilities no longer required, written back	2.85	0.49
Export Incentives	12.62	5.51
Other non-operating income	0.63	0.24
Exchange Differences (net)	13.64	-
	40.36	19.28

22 Cost of materials consumed

	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventory at the beginning of the year	1,055.37	948.19
Add: Purchase	3,030.51	2,731.29
	(1,208.90)	(1,055.37)
Less : Inventory at the end of the year	(53.99)	(20.73)
Less: R&D exp - considered separately	2,822.99	2,603.38
Cost of materials consumed		

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

23 Changes in inventories of finished goods and traded goods

	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year		
Finished goods		
Closing stock	141.90	189.22
Opening stock	189.22	62.66
Sub total (A)	47.32	(126.56)
Work-in-progress		
Closing stock	212.73	203.63
Opening stock	203.64	143.61
Sub total (B)	(9.09)	(60.02)
Total Changes in Inventories	38.23	(186.58)

24 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and incentive	457.26	415.51
Contribution to provident fund	19.21	14.67
Gratuity contribution scheme (Refer note 36)	2.19	3.07
Staff welfare expenses	45.03	41.76
Less: Capitalized (R&D)	(64.70)	(50.70)
	458.99	424.31

25 FINANCE COSTS

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	220.39	203.15
Interest to Vendors	6.94	2.08
Interest on others	8.03	19.40
Other borrowing costs	4.17	5.98
Interest on lease liabilities (Refer Note 34)	10.17	9.27
Less: Capitalized	(9.91)	(3.86)
	239.79	236.02

26 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant & equipment (Refer Note 3(a))	60.37	54.35
Amortization of Intangible Assets (Refer Note 3(a))	15.70	10.64
Depreciation of Right To Use Assets (Refer Note 3(e))	24.69	18.80
	100.76	83.79

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

27 OTHER EXPENSES

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	5.32	9.02
Rates and taxes	12.10	24.93
Printing and stationery	4.64	4.38
Insurance	5.62	4.09
Discount Allowed	4.91	4.66
Donation	14.45	1.24
Power and fuel	30.03	28.10
Contract Labour	92.42	78.98
Consumption of stores and spares	93.40	79.58
Repairs and maintenance - Plant & Machinery	10.37	11.12
Repairs and maintenance - Buildings	3.52	2.30
Repairs and maintenance - Others	14.88	12.79
Security maintenance expenses	8.41	7.12
Research and Development Expenses	12.08	16.26
Legal and professional fees	19.27	17.73
Audit Fees	2.17	1.89
Commission Expenses	0.16	4.68
LD/Claim Settled	0.22	0.85
Bank charges	11.85	9.93
Communication expenses	5.85	7.36
Travelling and conveyance	14.85	29.60
Business Promotion	8.40	13.31
Freight and forwarding charges	75.67	22.44
CSR expenditure	2.92	3.11
Provision for ECL	26.29	11.33
Exchange Differences (Loss)	-	7.91
Loss on sale of tangible assets	-	8.54
Software Expense	-	2.64
Miscellaneous expenses	2.09	4.16
Less: Capitalized	(4.74)	(2.11)
	477.15	427.94

Research and Development Expenditure

	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw Materials, Components and Consumables	53.99	20.73
Salaries and Wages	57.36	42.33
Professional Charges	3.86	0.30
Communication expenses	0.57	0.38
Travelling and Conveyance	0.31	1.42
	116.09	65.16
Less: Grant Received	-	(4.24)
Less: Capitalized	(104.01)	(44.66)
	12.08	16.26

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

28 Contingent Liabilities and Commitments

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	(Rs.)	(Rs.)
Contingent Liabilities:		
a) Claims against the company not acknowledged as debt		
Disputed Income Tax Demand [refer note 29.1]	1.74	1.74
Disputed Income Tax Demand - CPC Demand [refer note 29.2]	7.56	7.56
Disputed Income Tax Demand - CPC Demand [refer note 29.3]	12.98	5.48
Disputed Income Tax Demand - CPC demand [refer note 29.4]	4.48	-
Disputed Indirect taxes Demand (Refer note 29.5)	-	154.86
b) Bank Guarantees for contractual performance	19.69	15.87
c) Letter of Credit issued by bank	5.95	13.48
d) Bond Executed for Customs/Central Excise. (Covered by Bank guarantee to the extent of Rs 8.16 Millions)	248.21	288.21
e) On account of Bills Discounted with Banks set off against Trade Receivable	171.48	-
f) Corporate Guarantee to Subsidiary Company	24.00	20.00
g) Other sums for which company is contingently liable	11.24	-
Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	33.03	30.19
(ii) Cumulative dividend on Preference shares	0.11	-
(iii) Approval for Land Conversion from Lease to Sale of Plot no 20 & Plot no 119 from Karnataka Industrial Area Development Board (KIADB) is in progress. Estimated Conversion cost is considered as a Capital commitment remaining unexecuted	-	-
1 CPC demand of Rs. 17,37,670/- against the disallowance made by ITO against under 35(2AB) for A.Y. 2016-17 and thereby reducing the MAT credit availed by the company which was disputed in appeal before CIT(A) where the matter is pending.		
2 CPC demand of Rs. 75,64,783/- against the disallowance of claim under 35(2AB) for A.Y. 2017-18. The holding company has paid Rs 15,13,957/- under protest and filed an appeal which is pending.		
3 The disallowance on account of delay in payment of employer's contribution to EPF & ESI . Filed appeal against the order and submitted the relevant documentation. Assessing officer is in the process of reviewing supportings provided by us to substantiate our claim.		
4 Commissioner of Income tax , Bangalore has issued a notice on Short deduction of TDS for various years commencing from FY 2009-10 to 2021-22 and imposed a Interest and penalty .Demand appearing in the TDS Portal amounts to INR 1.65 Million . We are in the process of adjusting the demand against the unconsumed challans available . We have already submitted a request to the commissioner for extension of time for reconciliation of TDS .		
5 There are 16 cases relating to excise, VAT, Customs and CST amounting to INR 50.6 Million covering a period commencing from FY 2012-13 to 2018-19 pertaining to units located in various states in Karnataka, Uttarakand, Haryana, Tamilnadu and Maharashtra. Many of the cases required Information provided to the Concerned authorities and are in progress.		

29 Related Party Disclosures

Disclosure in respect of material transactions with associated parties as required by IND AS 24 "Related Party Transactions".

[A.] Related Parties and their Relationship with the Company

Ref.	Description of relationship	Names of Related parties
[1.]	Subsidiary Companies:	Kaynes Embedded Systems Private Limited Kemsys Technologies Private Limited Kaynes Technology Europe GmbH Kaynes International Design & Manufacturing Private Lim Kaynes Electronics Manufacturing Private Limited

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825
Notes to Restated Consolidated Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

[2.] <i>Entity Controlled by Directors:</i>	Kaynes Interconnection Systems India Private Limited (unrelated w.e.f 10.07.2022) Kaynes Technology Inc. Kemsys Technologies Inc. Kaynes Circuits Private Limited Kaynes Electro-Plast Private Limited (Striked Off) Mysore ESDM Cluster Wendorhub Solutions Private Limited (Striked Off) Cheyyur Real Estates Private Limited Cheyyur Properties Private Limited Nambi Reality Private Limited
[3.] <i>Entity where relative of Directors have substantial interest</i>	A ID Systems (India) Private Limited
[4.] <i>Key Management Personnel:</i>	
Mr. Ramesh Kunhikannan	Managing Director
Ms. Savitha Ramesh	Whole Time Director
Mr. Jairam Paravasthu Sampath	Whole Time Director & Chief Financial Officer (w.e.f 08.04
Mr. Satheesh Kumar Gopa Kumar	Whole Time Director (From 03.03.2021 to 02.10.2021)
Mr. Sajan Anandaraman	Director in Subsidiary Company
Mr. Manoj Rajnarain Pandey	Managing Director in Subsidiary Company
Mr Rajesh Sharma	Chief Executive Officer
Mr Anup Kumar Bhat	Independent Director (w.e.f 12.01.2022)
Mr Vivekandh Ramaswamy	Independent Director (w.e.f 12.01.2022)
Mr Lakshmi Narayana Utheti	Independent Director (From 12.01.2022 to 01.02.2022)
Mr Seeplaputhur Ganapathiramaswamy Murali	Independent Director (w.e.f 21.02.2022)
Mr Alexander Koshy	Independent Director (w.e.f 21.02.2022)
Ms Poornima Ranganath	Independent Director (w.e.f 31.03.2022)
Mr Venkata Ramana Mannapragada	Chief Financial Officer (From 20.12.2021 to 08.04.2022)
Ms Narayanan Srividhya	Company Secretary
[5.] <i>Relative of Key Management Personnel:</i>	
	Ms. Premita Ramesh Mr. Govind Shasiprasad Menokee

[B.] Transactions with KMPs

Transactions / Balances	For the year ended March 31, 2021	For the year ended March 31, 2020
<i>[i] Purchase of Property</i>		
Savitha Ramesh	-	13.63
<i>[ii.] Remuneration, Commission and Sitting Fees:</i>		
Mr. Ramesh Kunhikannan	14.55	6.82
Ms. Savitha Ramesh	14.55	6.82
Mr. Jairam Paravasthu Sampath	4.38	4.80
Mr. Satheesh Kumar Gopa Kumar	1.68	-
Ms. Premita Ramesh	1.60	1.95
Mr. Govind Shasiprasad Menokee	3.20	3.00

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

Mr. Sai Kamalesh	1.67	4.10
Mr. Manoj Rajnarain Pandey	8.61	-
Mr. Sajan Anandaraman	1.50	0.13
Mr Venkata Ramana Mannapragada	-	-
Ms Narayanan Srividhya	0.70	0.70
Mr Rajesh Sharma	-	-
Mr Anup Kumar Bhat	-	-
Mr Vivekandh Ramaswamy	-	-
Mr Seeplaputhur Ganapathiramaswamy Murali	-	-
Mr Alexander Koshy	-	-
Ms Poornima Ranganath	-	-
<i>Reimbursement of expenses</i>		
Mr. Sai Kamalesh	0.26	0.09
Mr. Manoj Rajnarain Pandey	0.09	-
Mr. Sajan Anandaraman	0.29	0.58
Mr Rajesh Sharma	-	-
<i>[iii.] Transaction in current account (net)</i>		
Mr. Ramesh Kunhikannan	3.56	(3.37)
Ms. Savitha Ramesh	4.18	(6.24)
Ms. Premita Ramesh		
Mr. Jairam Paravasthu Sampath		
Mr. Govind Shasiprasad Menokee		

[C.] Balances with KMPs and relatives of KMPs	As at March 31, 2021	As at March 31, 2020
<i>[i.] Amount Receivable from/Due to directors:</i>		
Mr. Ramesh Kunhikannan (Dr. Balance)	7.12	10.69
Ms. Savitha Ramesh (Dr. Balance)	8.36	12.54
Mr. Jairam P Sampath (Dr. Balance)	(0.11)	0.00
Mr. Govind Shasiprasad Menokee (Dr. Balance)	-	-
Ms. Premita Ramesh (Dr. Balance)	-	-

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825
Notes to Restated Consolidated Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

[ii.] Salaries payable

Mr. Ramesh Kunhikannan	0.27	0.65
Ms. Savitha Ramesh	0.38	0.33
Mr. Jairam Paravasthu Sampath	0.29	0.34
Mr. Satheesh Kumar Gopa Kumar	0.36	-
Mr. Sajan Anandaraman	0.10	0.06
Mr. Manoj Rajnarain Pandey	0.50	-
Ms. Premita Ramesh	0.12	0.08
Mr. Govind Shasiprasad Menokee	0.22	0.24
Mr Rajesh Sharma	-	-
Mr Venkata Ramana Mannapragada	-	-
Ms Narayanan Srividhya	0.06	0.02

[iii.] Sitting Fees payable

Mr Seepalathur Ganapathiramaswamy Murali

- -

[D.] Transactions with Related Parties other than subsidiaries & Associates

Name of the related party	Nature of the transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
<i>Kaynes Interconnection Systems India Private Limited</i>			
	Sale of material	16.26	4.15
	Services Received	3.53	0.14
	Purchase of Material	16.51	10.21
<i>Kaynes Technology Inc.</i>			
	Services Rendered	11.84	-
<i>Kemsys Technologies Inc.</i>			
	Services Rendered	0.25	-

[E.] Balances with Related Parties other than subsidiaries & Associates

Name of the related party	Nature of the transaction	As at March 31, 2021	As at March 31, 2020
<i>Kaynes Interconnection Systems India Private Limited</i>			
	Loans and Advances	4.04	16.43
	Trade Payables	0.26	0.26

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825
Notes to Restated Consolidated Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

Mysore ESDM Cluster

Investments / Loans and Advances	2.64	2.64
Services Rendered Receivable	5.80	-
Services Rendered Receivable	0.26	-

[F.] Disclosure as per Schedule VI (Para 11(1)(A)(i)(g) of ICDR Regulation

The following are the transactions eliminated during the years/period ended March 31, 2021 and March 31, 2020

Name of the related party	Nature of the transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
<i>Kaynes International Design & Manufacturing Private Limited</i>	Received towards Marketing, Distribution, Administration, Management & Other Support Services	45.49	24.88
	Sale of material	10.86	68.22
	Purchases	-	-
<i>Kemsys Technologies Private Limited</i>	Loans and Advances given to	64.68	-
	Loans and Advances repaid by	10.90	-
	Services Received from	5.50	-
	Interest on loan advanced	5.93	3.14
	Purchases	0.69	2.17
	Sale of material	10.66	6.94
<i>Kaynes Embedded Systems Private Limited</i>	Loans and Advances given to	-	0.09
<i>Kaynes Technology Europe GMBH</i>	Loans and Advances repaid by	6.59	-
	Commission paid	17.11	13.13
<i>Kaynes Electronics Manufacturing Private Limited</i>	Investments	-	-
	Loans and Advances given to	-	-

[G.] The following are the details of the balances that were eliminated during the years/period ended March 31, 2021 and March 31, 2020

Name of the related party	Nature of the transaction	As at March 31, 2021	As at March 31, 2020
<i>Kaynes International Design & Manufacturing Private Limited</i>	Loans and Advances received	28.70	9.88
	Investments	1.50	1.50
<i>Kemsys Technologies Private Limited</i>	Loans and Advances	107.09	47.83
	Investments	5.00	5.00
	Trade payable	1.13	-
	Trade receivable	22.98	14.28
	Advances towards supply of materials	-	9.74

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

<i>Kaynes Embedded Systems Private Limited</i>	Loans and Advances given	-	3.79
	Investments	3.00	3.00
<i>Kaynes Technology Europe GMBH</i>	Loans and Advances given	-	6.59
	Investments	9.24	9.24
	Trade payable	-	1.14

30 Segment information

Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, the Company has identified APAC, Europe, India, Middle East, UK, USA, Africa and Mexico as its reportable segment. However considering the volume of transactions with geographies outside India, the CODM evaluates the company's performance into broadly two categories- within India and outside India. Segment information based on this criteria is tabulated below.

As expenses, assets and liabilities are not separately identified for the individual segments, these are considered as common cost and unallocated. Hence, information with respect to revenue alone is provided by the Company for the geographical segments identified.

A) Revenue from Customers

Geographic Segment	For the year ended March 31, 2021	For the year ended March 31, 2020
Outside India	1,078.48	755.24
In India	3,127.79	2,927.14
	4,206.27	3,682.38

All material assets are located in India as export proceeds are also realisable in India. Hence no disclosure of segment assets/cost to acquire tangible and intangible asset is given.

31 Earnings per share (EPS)

Particulars	As at March 31, 2021	As at March 31, 2020
Earnings		
Restated profit after tax for the year	97.33	93.55
Less: Profit attributable to the minority shareholders	(3.56)	1.20
Restated profit after tax for the year attributable to equity shareholders	93.77	94.75
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number) :		
Basic :		
Number of Shares outstanding at the beginning of the year / period	67,99,992	67,99,992
Add : Shares Issued during the year/ period	10	-
Add : Shares Issued during the year/ period on conversion of CCPS	-	-
Add : Bonus Shares Issued during the year/ period *	1,25,113	-
Number of Shares outstanding at the end of the year / period	69,25,115	67,99,992
Add : Post Bonus issue #	3,47,50,688	3,39,99,960
Number of Shares outstanding at the end of the year / period (Post bonus issue #)	4,15,50,690	4,07,99,952
Weighted average number of equity shares For calculating Basic EPS	4,12,08,813	4,07,99,952
Restated profit after tax for the year attributable to equity shareholders	93.77	94.75
Basic EPS (Rs. per share)	2.28	2.32
Diluted :		
Number of shares considered as basic weighted average shares outstanding	4,12,08,813	4,07,99,952
Add: Effect of diluted equity shares relating to CCPS issued during the year	24,87,511	-
Number of shares considered as diluted weighted average shares outstanding	4,36,96,324	4,07,99,952
No. of equity shares on conversion of preference shares	-	-
Total shares outstanding including dilution	4,36,96,324	4,07,99,952
Diluted EPS (Rs. per share)	2.15	2.32
Restated Earnings per equity share (Face Value INR 10/- per share)		
- Basic	2.28	2.32
- Diluted	2.15	2.32

* The Company has issued bonus shares during the year ended March 31, 2022. In line with the requirements of Para 28 of Ind AS 33, for the purpose of EPS calculations, bonus shares issued have been considered as if the event of bonus issue had occurred at the beginning of the earliest period presented.

Pursuant to the resolutions passed on EGM on February 21, 2022, and Board of Directors on February 25, 2022, company had issued bonus shares in the ratio of Five Bonus shares of One Equity share held post the reporting date March 31, 2022. In line with the requirements of Para 64 of Ind AS 33, retrospective adjustments of the same has been considered in computation of the EPS and Diluted EPS.

32 Disclosure with respect to Ind AS 116 - Leases

The Group has entered into agreements for leasing on lease. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of INR 68.64 Millions and a lease liability of INR 71.4 Millions.

The following is the summary of practical expedients elected on initial application:-

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied short term lease exemption with lease term that ends within 12 months at the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. The accounting for operating leases with the remaining lease term of less than 12 months as at April 01, 2019 as short term lease.

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

On adoption of Ind AS 116, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Information about Leases Assets for which the Group is a lessee is presented below

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balance as at beginning of the year	86.40	68.65
Additions	16.87	36.55
Deletions	-	-
Depreciation*	(24.69)	(18.80)
Balance as at end of the year	78.58	86.40

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the Restated Consolidated Statement

The changes/movement in Lease Liabilities of the Group are as follows:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balance as at beginning of the year	93.74	71.40
Additions	16.87	36.55
Deletions	-	-
Payment of lease liabilities	(31.01)	(23.48)
Accreditation of interest	10.17	9.27
Balance as at end of the year	89.78	93.74
Current Liabilities	25.43	3.57
Non-Current Liabilities	64.36	90.17
Total cash outflow for leases	31.01	23.48

The table below provides details regarding amounts recognised in the Restated Consolidated Statement of Profit and Loss:

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Expenses relating to short-term leases and/or leases of low-value items	4.12	8.16
Interest on lease liabilities	10.17	9.27
Depreciation expense	24.69	18.80
Total	38.98	36.22

Contractual maturities of Lease Liabilities on undiscounted basis

	As at	As at
	March 31, 2021	March 31, 2020
Less than one year	34.54	31.02
One to five years	69.20	97.91
More than five years	12.07	18.53
	115.81	147.46

33 Taxes

(a) Income tax expense:

Components of Income Tax Expense

(i) Income tax recognised in Profit or Loss:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax expense recognised in the Statement of Profit and Loss		
A. Net current tax expense	36.23	19.55
B. Deferred tax (credit)/charge	(24.84)	0.17
Net deferred tax	(24.84)	0.17
Total income tax expense recognised in statement of Profit & Loss	11.39	19.72

C. Tax recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Origination and reversal of temporary differences - OCI	1.79	(3.22)
Total	1.79	(3.22)

Current tax assets / liabilities (net)

D. Advance tax (net of provision for tax)

E. Provision for tax (net of advance payment of taxes)

	As at March 31, 2021	As at March 31, 2020
	16.45	7.85

Deferred tax assets / liabilities (net)

F. Deferred tax asset

G. Deferred tax liability

Deferred tax Liability (net)

	As at March 31, 2021	As at March 31, 2020
	22.41	19.62
	(74.82)	(98.68)
	(52.41)	(79.06)

H. Reconciliation of tax expense and the Accounting Profit

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit Before Tax	108.72	112.80
Enacted tax rate in India (B)	29.12%	21.55%
Expected tax expense using the Company's applicable rate	31.66	24.31
Deferred tax effect	(24.84)	0.17
Deferred tax effect on all amounts debited to other comprehensive income (OCI) in the statement	1.79	(3.22)
Income tax expense recognised in statement of profit or loss	11.39	19.72

Note: The tax rate used for the period ended March 31, 2021 and March 31, 2020 reconciliations above is the corporate tax rate of 29.12% and 29.12% respectively, payable by corporate entities in India on book profits under Indian Income Tax Laws.

34 Employee benefit plans

[a.] Defined Contribution Plans

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employers' contribution to Provident Fund	5.15	2.80
Employers' contribution to Employee State Insurance	3.99	3.98
Employers' contribution to Employee's Pension Scheme 1995	8.58	6.36

[b.] Defined Benefit Plan

Gratuity -Funded obligation

The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method. The liability for gratuity is administered through Life Insurance Corporation of India (LIC).

Compensated Absences- Unfunded obligation

Company provided for unavailed accumulated leave of employees on the basis of actuarial valuation using projected unit credit method.

Gratuity -Funded obligation

i. Actuarial Assumptions

	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate (per annum)	7.00%	7.00%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate*	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

*The assumption of future salary escalation in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii. Reconciliation of Obligation

	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation at the beginning of the year	31.02	31.38
Current Service Cost	6.01	5.03
Past Service cost	-	-
Interest Cost	2.17	2.20
Actuarial (gain)/ loss	5.95	(7.00)
Benefits Paid	(7.51)	(0.59)
Present value of obligation at the end of the year	37.64	31.02

iii. Reconciliation of fair value of plan assets

	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan assets at the beginning of the year	7.51	7.60
Actual return of plan assets	0.53	0.53
Actuarial gain/ (loss)	(0.05)	(0.02)
Contributions	5.59	-
Benefits paid	(7.51)	(0.59)
Fair value of plan assets at the end of the year	6.07	7.51

iv. Description of Plan Assets

	For the year ended March 31, 2021	For the year ended March 31, 2020
Insured Managed Funds(LIC India)	6.07	7.51

v. Net (Asset)/ Liability recognized in Restated consolidated statement of assets and liabilities

	For the year ended March 31, 2021	For the year ended March 31, 2020
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Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

Present value of obligation at the end of the year	37.64	31.02
Fair value of plan assets at the end of the year	6.07	7.51
Net (asset)/ liability recognised in Restated consolidated statement of assets and liabilities	31.57	23.50

vi) (Income)/ Expense recognized in Restated consolidated statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service Cost	6.01	5.03
Interest Cost	2.17	2.20
Actuarial (gain)/ loss recognized for the period	-	-
Expected return on plan assets	(0.53)	(0.53)
(Income)/ Expenses recognized in Restated consolidated statement of profit and loss	7.66	6.69

vii) Sensitivity analysis of the defined benefit obligation:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	37.64	31.02
Impact due to increase of 1%	34.71	28.56
Impact due to decrease of 1%	41.08	33.88
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	37.64	31.02
Impact due to increase of 1%	41.12	33.80
Impact due to decrease of 1%	34.64	28.59
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	37.64	31.02
Impact due to increase of 1%	38.06	31.32
Impact due to decrease of 1%	37.12	30.65

Sensitivities due to mortality is insignificant & hence ignored.

viii) Maturity profile of defined benefit obligation:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Year 1	6.11	2.12
Year 2	1.66	1.30
Year 3	1.42	2.13
Year 4	1.61	1.64
Year 5	1.22	1.59
Years 6 to 10	25.62	22.25

The above disclosures are based on information certified by the independent actuary and relied upon by auditors.

viii) Other comprehensive (income) / expenses (Remeasurement)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(12.47)	(5.49)
Actuarial (gain)/loss - obligation	5.95	(7.00)
Actuarial (gain)/loss - plan assets	0.05	0.02
Total Actuarial (gain)/loss	6.00	(6.97)
Cumulative total actuarial (gain)/loss. C/F	(6.47)	(12.47)

Compensated Absences- Unfunded obligation

i. Actuarial Assumptions

	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate (per annum)	7.00%	7.00%
Expected return on plan assets	NA	NA
Salary escalation rate*	5.00%	5.00%

ii. Reconciliation of Obligation

	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation at the beginning of the year	4.54	5.01
Current Service Cost	1.38	1.33
Interest Cost	0.32	0.35
Actuarial (gain)/ loss	(0.60)	(2.19)
Benefits Paid	-	-
Present value of obligation at the end of the year	5.64	4.50

v. Net (Asset)/ Liability recognized in Restated consolidated statement of assets and liabilities

	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation at the end of the year	5.64	4.50
Fair value of plan assets at the end of the year	-	-
Net (asset)/ liability recognised in Restated consolidated statement of assets and liabilities	5.64	4.50

vi) (Income)/ Expense recognized in Restated consolidated statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service Cost	1.38	1.37
Interest Cost	0.32	0.35
Actuarial (gain)/ loss recognized for the period	(0.60)	-
(Income)/ Expenses recognized in Restated consolidated statement of profit and loss	1.10	1.72

vii) Sensitivity analysis of the defined benefit obligation:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	5.64	4.50
Impact due to increase of 1%	5.09	4.08
Impact due to decrease of 1%	6.30	5.00
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	5.64	4.50
Impact due to increase of 1%	6.31	5.00
Impact due to decrease of 1%	5.08	4.07
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	5.64	4.50
Impact due to increase of 1%	5.76	4.58
Impact due to decrease of 1%	5.50	4.40

35 Financial risk management objectives and policies

The Group's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to financing for working capital requirements. The Group has trade and other receivables, loans and advances that arise directly from its operations.

The Group is accordingly exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and the Audit Committee. This process provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and overall risk appetite.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and advances.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group has no exposure to financial instruments with an interest rate risk as on March 31, 2021. For the financial years ended March 31, 2020, we have been informed that the Group had exposure to financial instruments with an exposure to an interest rate risk. The management is of the opinion that the impact of the interest rate risk on the financial statements for the years ended March 31, 2020 is not material and hence a sensitivity analysis has not been tabulated.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

Foreign currency sensitivity

The sensitivity analysis has been based on the composition of the Group's financial assets and liabilities at the end of the respective reporting periods. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Currency	As at March 31, 2021		As at March 31, 2020	
		Foreign Currency	INR (Millions)	Foreign Currency	INR(Millions)
Financial assets					
Trade receivable	EURO	1.14	96.85	0.61	46.76
Trade receivable	GBP	0.54	53.60	0.36	30.93
Trade receivable	JPY	-	-	-	-
Trade receivable	CHF	2.23	162.45	0.19	14.80
Trade receivable	USD	0.14	10.88	1.50	103.73
Advance to suppliers	EURO	0.05	4.73	0.64	53.09
Advance to suppliers	GBP	0.14	14.25	0.09	7.52
Advance to suppliers	JPY	3.71	2.49	12.91	9.01
Advance to suppliers	USD	2.08	154.27	1.18	88.82
				-	
Financial Liabilities					
Trade payables	EURO	0.41	36.25	0.29	24.53
Trade payables	GBP	0.18	17.95	0.10	8.54
Trade payables	JPY	20.25	13.57	1.57	1.10
Trade payables	CHF	6.85	507.20	0.00	0.24
Trade payables	USD	0.00	0.16	5.30	397.98
Net Exposure in financial asset			(75.60)		(77.71)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A. Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) are located in several jurisdictions and industries and operate in largely independent markets.

The Group creates allowance for all unsecured receivables based on lifetime expected credit loss. The management makes estimates of the expected losses on receivables taking into account past history and their assumptions.

Details of allowances for expected credit losses are provided hereunder

Particulars	As at	As at
	March 31, 2021	March 31, 2020
At the beginning of the year	41.47	30.14
Provisions created	26.29	11.33
Closing at the end of the year	67.76	41.47

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2021:

Particulars	Less than 1 year	More than 1 year	Total
Interest bearing borrowings	1,223.81	170.86	1,394.67
Trade Payables	954.32	-	954.32
Other financial liabilities	65.90	-	65.90
Lease liabilities	25.43	64.36	89.79
Total	2,269.46	235.22	2,504.68

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2020:

Particulars	Less than 1 year	More than 1 year	Total
Interest bearing borrowings	1,340.31	97.96	1,438.27
Trade Payables	920.81	-	920.81
Other financial liabilities	59.89	-	59.89
Lease liabilities	3.57	90.17	93.74
Total	2,324.57	188.13	2,512.70

36 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at	
	March 31, 2021	March 31, 2020
Gross debt	1,394.67	1,438.27
Less: Cash and Cash equivalents	(30.50)	(7.43)
Net debt	1,364.17	1,430.84
Equity	1,375.78	1,026.98
Total capital	1,375.78	1,026.98
Gearing ratio	99.16%	139.33%

37 Financial instruments: Fair values

Particulars	As at March 31, 2021		As at March 31, 2020		Total Carrying amount
	FVTPL	FVOCI	FVTPL	FVOCI	
Financial assets					
At Fair value					
Investments - Equity	-	10.83	-	10.83	10.83
Investments - Mutual Funds	6.06	-	5.14	-	5.14
At amortised cost:					
a) Trade receivables	-	1,217.48	-	936.49	936.49
b) Cash and cash equivalents	-	30.50	-	7.43	7.43
c) Bank balances other than cash and cash equivalent	-	112.05	-	115.37	115.37
d) Loans and deposits	-	49.68	-	77.32	77.32
e) Other financial assets	-	15.02	-	19.75	19.75
Total Financial Assets	6.06	1,424.73	5.14	1,156.36	1,172.33
Financial liabilities					
At amortised cost:					
a) Borrowings (Long term)	-	170.86	-	97.96	97.96
b) Borrowings (Short term)	-	1,223.81	-	1,340.31	1,340.31
c) Trade payables	-	954.32	-	920.81	920.81
d) Other Financial Liabilities	-	65.90	-	59.89	59.89
e) Lease Liabilities	-	89.79	-	93.74	93.74
Total Financial Liabilities	-	2,504.68	-	2,512.71	2,512.71

The Group has assessed that trade receivables, cash and cash equivalents, bank balances, other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

38 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
 ii. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

Particulars	Date of valuation	Fair Value as at March 31, 2021	Fair value measurement		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Investments	March 31, 2021	16.89	6.06	-	10.83

There are no transfers between levels 1 and 2 during the year.

iii. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2020:

Particulars	Date of valuation	Fair Value as at March 31, 2020	Fair value measurement		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Investments	March 31, 2020	15.97	5.14	-	10.83

There are no transfers between levels 1 and 2 during the year.

39 First-time adoption of Ind AS

The restated consolidated statement of assets and liabilities of the Group as at March 31, 2021 and the restated consolidated statement of profit and loss, the restated consolidated statement to changes in equity and the restated consolidated statement of cash flows for the period ended March 31, 2021 and restated other financial information has been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

These restated Ind AS financial statements, for the year ended March 31, 2022, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP").

A. Exemptions and Exceptions Availed

The accounting policies set out in Note 2 have been applied in preparing the Restated consolidated financial information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2018. For the purpose of Restated consolidated financial information for the year ended March 31, 2021 and March 31, 2020 the Group has provided the depreciation based on the estimated useful life of respective years.

The Group has elected to measure intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

A.1.2 Business Combination

The Company has decided not to avail the optional exception to restate past business combinations as stated in Ind AS 103.

A.1.3 Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

A.1.4 Leases

The Group has adopted Ind AS 116 by applying exemption provided under Ind AS 101. Following approach is followed on transition date when applying Ind AS 116 initially:

- i) lease liability is recognised, for leases which were previously classified as operating leases, by measuring the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
- ii) a right of use assets is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Statement of assets and liabilities immediately before the date of initial application.

The Group also applied the available practical expedients wherein it:

- a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- b) Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

A.2 Ind AS mandatory exceptions

A.2.1 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

A.2.3 Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

Fair valuation of financial instruments carried at FVTPL

Determination of the discounted value for financial instruments carried are amortised cost.

Impairment of financial assets based on the expected credit loss model.

40 Recent Accounting pronouncements

The Ministry of Corporate Affairs(" MCA) notifies new standards or amendment to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. All the amendments to Schedule III to the Companies Act, 2013 vide notification dated March 24,2021 for the FY commencing on or after April 01, 2021 is considered in preparation of Consolidated financial statements.

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

41 Additional information as required under schedule III of companies act, 2013 of entities consolidated as subsidiaries

Name of the entity in the Group	As at		As at	
	March 31, 2021		March 31, 2020	
	Net Assets, i.e. total assets minus total liabilities	Net Assets, i.e. total assets minus total liabilities	As % of consolidated net assets	As % of consolidated net assets
	Amount in INR Millions	Amount in INR Millions	As % of consolidated net assets	Amount in INR Millions
A. Parent company				
Kaynes Technology India Limited	100.43%	1,401.58	101.60%	1,048.97
B. Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	2.94%	40.98	0.76%	7.84
Kemsys Technologies Private Limited	(3.25%)	(45.38)	(2.50%)	(25.84)
Kaynes Embedded Systems Private Limited	-	-	-	-
Kaynes Electronics Manufacturing Private Limited	-	-	-	-
C. Foreign Subsidiary				
Kaynes Technology Europe GmbH	1.28%	17.88	1.08%	11.19
D. Consolidated adjustments				
	(1.39%)	(19.42)	(0.94%)	(9.66)
	100.00%	1,395.63	100.00%	1,032.49

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Notes to Restated Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

Name of the entity in the Group	For the year ended		For the year ended	
	March 31, 2021		March 31, 2020	
	Share in Profit/(Loss) As % of consolidated net assets	Amount in INR Millions	Share in Profit/(Loss) As % of consolidated net assets	Amount in INR Millions
A. Parent company				
Kaynes Technology India Limited	84.86%	82.60	121.26%	113.45
B. Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	34.04% (20.07%)	33.14 (19.54)	7.97% 0.25%	7.45 0.23
Kemsys Technologies Private Limited	-	-	-	-
Kaynes Embedded Systems Private Limited	-	-	-	-
Kaynes Electronics Manufacturing Private Limited	-	-	-	-
C. Foreign Subsidiary				
Kaynes Technology Europe GmbH	5.20%	5.06	(0.80%)	(0.74)
D. Consolidated adjustments				
	(4.04%)	(3.93)	(28.69%)	(26.84)
	100.00%	97.33	100.00%	93.55

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN:U29128KA2008PLC045825
Notes to Restated Consolidated Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

42 Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

	As at March 31, 2021	As at March 31, 2020
Current Assets	3,191.95	2,904.53
Current Liabilities	2,478.40	2,454.35
Ratio	1.29	1.18
% Change from previous year	8.83	

b) Debt Equity Ratio = Total Debt divided by total equity

	As at March 31, 2021	As at March 31, 2020
Total Debt	1,394.67	1,438.27
Total Equity	1,395.63	1,032.47
Less : Non-controlling Interest	(9.05)	(5.49)
Less: Non free reserves	(21.48)	(69.40)
Equity attributable to the owners of the company	1,365.10	957.58
Ratio	1.02	1.50
% Change from previous year	(31.98)	

c) Debt Service Coverage Ratio = Earnings available for servicing debt
divided by total interest and principal payments

	As at March 31, 2021	As at March 31, 2020
Restated profit before tax	108.72	112.80
Add: Depreciation	100.76	83.79
Add: Finance Cost	239.79	236.02
Adjusted Profit	449.27	432.61
Interest cost on borrowings	220.39	203.15
Principal repayments	236.55	228.03
Total of Interest and Principal repayments	456.94	431.18
DSCR	0.98	1.00
% Change from previous year	(2.00)	

d) Return on Equity Ratio = Profit after Tax divided by Equity

	As at March 31, 2021	As at March 31, 2020
Restated profit after tax	97.33	93.55
Less : Share of Profit / (Loss) of minority interest	(3.56)	1.20
Restated Consolidated Net Profit after tax, for the year attributable to equity shareholders	93.78	94.75
Total Equity	1,395.63	1,032.47
Less : Non-controlling Interest	(9.05)	(5.49)
Less: Non free reserves	(21.48)	(69.40)
Equity attributable to the owners of the company	1,365.10	957.58
Average Shareholder's equity *	1,161.34	901.94
Ratio	8.08	10.51
% Change from previous year	(23.14)	

e) Trade Receivables Turnover Ratio = Credit Sales divided by average Trade Receivables

	As at March 31, 2021	As at March 31, 2020
Revenue from Operations	4,206.27	3,682.38
Average Trade Receivables *	1,076.99	1,083.05
Ratio	3.91	3.40
% Change from previous year	14.87	

f) Trade Payables Turnover Ratio = Credit Purchases divided by average trade payables

Credit Purchases
Average Trade payables *
Ratio
% Change from previous year

	As at March 31, 2021	As at March 31, 2020
	3,030.51	2,731.29
	937.57	910.07
	3.23	3.00
	7.70	

g) Inventory Turnover Ratio = Revenue from operations divided by average Inventory

Revenue from Operations
Average Inventory *
Ratio
% Change from previous year

	As at March 31, 2021	As at March 31, 2020
	4,206.27	3,682.38
	1,574.88	1,364.46
	2.67	2.70
	(1.03)	

h) Net Capital Turnover ratio= Sales divided by net working capital

Revenue from Operations
Average working capital
Ratio
% Change from previous year

	As at March 31, 2021	As at March 31, 2020
	4,206.27	3,682.38
	581.87	574.71
	7.23	6.41
	12.82	

i) Profit Ratio = Restated profit after tax divided by Revenue from Operations

Restated profit after tax
Revenue from Operations
Ratio
% change from previous year

	As at March 31, 2021	As at March 31, 2020
	97.33	93.55
	4,206.27	3,682.38
	2.31	2.54
	(8.92)	

j) Return on Capital Employed= Adjusted EBIT/Total Capital Employed

Restated profit before tax
Add: Finance Costs
EBIT

Tangible Net worth
Non Current Borrowings
Short Term Borrowings
Total

ROCE

% change from previous year

	As at March 31, 2021	As at March 31, 2020
	108.72	112.80
	239.79	236.02
	348.51	348.82
	1,192.70	980.59
	170.86	97.96
	1,223.81	1,340.31
	2,587.37	2,418.86
	13.47	14.42
	(6.60)	

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Annexure VII - Statement of Adjustments to the Restated Consolidated Financial Information*(All amounts are in Indian Rupees unless otherwise stated)***43 Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

A.1 Reconciliation of total equity between previous GAAP and Ind AS

	Notes to first time adoption	As at March 31, 2021	As at March 31, 2020
Total Equity (shareholders funds) as per previous GAAP		1,411.25	1,043.78
Adjustments:			
Security Deposits		(0.26)	(0.18)
Leases	B.1	(11.20)	(7.34)
Fair valuation of investment in mutual funds		2.32	1.40
Allowance for expected credit loss	B.2	(22.76)	(13.40)
Tax adjustments	B.4	8.20	3.73
Total Adjustments		(23.70)	(15.80)
Total Equity as per Restated Ind AS		1,387.55	1,027.98

A.2 Reconciliation of total comprehensive income between previous GAAP and Ind AS

	Notes to first time adoption	For the year ended	
		March 31, 2021	March 31, 2020
Profit After Tax as per previous GAAP		97.47	112.80
Adjustments:			
Security Deposits		(0.08)	(0.12)
Leases	B.1	(3.86)	(4.59)
Fair valuation of investment in mutual funds		0.92	0.07
Allowance for expected credit loss	B.2	(9.35)	(6.48)
Tax adjustments	B.4	4.47	0.68
Net profit under Ind AS		89.57	102.36

Total Comprehensive Income for the Year**A.3 Impact of Ind AS adoption on the Restated Summary Statement of Cash Flows**

There were no material differences between the restated summary statement of cash flow and cash flow statement under previous GAAP.

B. Notes to First Time Adoption:**B.1 Leases**

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the consolidated statement of profit and loss. Under Ind AS 116, all arrangement that full under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Group has recognised a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments.

B.2 Allowance for expected credit loss

As per Ind AS 109 requirement, expected credit loss impact on Trade receivable has been worked out for the purpose of restated financial statement and shown as adjustments.

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)

CIN:U29128KA2008PLC045825

Annexure VII - Statement of Adjustments to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees unless otherwise stated)

B.3 Defined benefit obligation

Both under Indian GAAP and Ind-AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, rereasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are to be recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Whereas, the Company has recognised all the rereasurements to the Statement of profit and loss and decided to follow the same consistently.

B.4 Deferred tax assets (net)

Deferred tax adjustments has been made in accordance with Ind AS, under balancesheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

44 Corporate social responsibility expenses:

Particulars	For the year ended	For the year ended 31
	31 March, 2021	March, 2020
Amount required to be spent by the Group during the year	3.32	3.04
Amount of expenditure incurred.	2.92	3.11
Shortfall at the end of the year	0.40	-
Total of previous years shortfall.	0.40	-

The company's CSR Activities primarily involve promoting education, rendering help at the time of natural calamities and helping under privileged people.

The shortfall has arisen due to the lack of eligible projects due to the impact of the pandemic.

45 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act):

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Principal amount due to micro & small enterprises	63.41	51.78
Interest due on above	2.92	1.12
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	2.92	1.12
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that given in Note 16(b) 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Group and has been relied upon by the auditors.

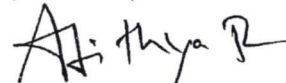
As per our report of even date


For K.P. Rao & Co
 Chartered Accountants
 Firm Registration Number: 0031355


 Mohan K. Lavi
 Partner
 Membership No. 029340

For and on behalf of Fund Raising Committee of
 Kaynes Technology India Limited
 (Formerly Kaynes Technology India Private Limited)


 Jaikam P Sampath
 Whole Time Director & Chief Financial Officer
 (DIN: 08064368)


 Adithya Jain S M
 Company Secretary
 Membership No. A49042


 Rajesh Sharma
 Chief Executive Officer

Place: Bengaluru
 Date: December 18, 2023

Place: Mysuru
 Date: December 18, 2023