

May 16, 2024

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations), this is to inform you that the Board of Directors at its meeting held today i.e. May 16, 2024, have considered and approved the audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the Quarter and Financial Year ended March 31, 2024. A copy of the audited financial results along with the Statutory Auditors Reports and declaration under Regulation 33 is enclosed herewith:

The above information will also be available on the website of the Company at www.kaynestechnology.co.in.

The Board Meeting commenced at 14:45 P.M. IST and concluded at 17:15 P.M IST.

Kindly take the above information on record and acknowledge it.

Thanking You
Yours faithfully,
For **Kaynes Technology India Limited**

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

Enclosed:

- Financial results (standalone and consolidated).
- Statutory Audit Reports (standalone and consolidated).
- Declaration under Regulation 33(3)(d) of the Listing Regulations.

KAYNES TECHNOLOGY INDIA LIMITED

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

www.kaynestechnology.co.in email ID: kaynestechnology@kaynestechnology.net

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

Telephone No: +91 8212582595

KAYNES TECHNOLOGY INDIA LIMITED

CIN No: L29128KA2008PLC045825

Regd. Off. 23 -25, Belagola Food Industrial Estate, Metagalli P.O., Mysore - 570 016 India

website: www.kaynestechology.co.in email: kaynestechnology@kaynestechology.net

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
(Rs. in million, except per share data)		
Particulars	As at	As at
	31 st March 2024	31 st March 2023
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,593.80	901.76
Capital work-in-progress	765.56	111.63
Intangible assets	183.46	220.94
Intangible under development	285.24	181.80
Rights-of-Use Assets	263.13	170.90
Goodwill	151.69	23.44
Financial assets		
i) Investments	1,317.56	32.76
ii) Loans and deposits	88.82	69.64
iii) Other financial assets	37.03	11.03
Other non-current assets	1,098.61	155.82
Total Non-Current Assets (A)	6,784.90	1,879.72
CURRENT ASSETS		
Inventories	5,483.24	4,131.64
Financial asset		
i) Trade receivables	3,555.73	2,270.66
ii) Cash and cash equivalents	194.11	259.31
iii) Bank balances other than cash and cash equivalents	15,061.49	4,600.65
iv) Loans and deposits	38.86	29.88
v) Other financial assets	254.95	79.27
Current Tax Assets (Net)	58.81	36.07
Other current assets	1,219.68	893.72
Total Current Assets (B)	25,866.87	12,301.20
TOTAL ASSETS (A + B)	32,651.77	14,180.92
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	639.18	581.42
Instruments entirely equity in nature		-
Other Equity	24,229.71	9,009.00
Non-controlling Interest	15.79	13.07
Total Equity (A)	24,884.68	9,603.49
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
- Borrowings	111.56	150.42
- Lease liabilities	132.09	154.57
Deferred Tax Liabilities (Net)	101.60	76.91
Long Term Provisions	59.57	50.34
Total Non-current Liabilities (B)	404.82	432.24
CURRENT LIABILITIES		
Financial Liabilities		
- Short-term borrowings	2,949.11	1,208.57
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	65.67	216.45
- Total outstanding dues to other than micro enterprises and small enterprises	3,544.47	2,012.29
- Other financial liabilities	246.90	105.75
- Lease liabilities	32.70	33.86
Current tax liabilities (net)	-	-
Other current liabilities	508.59	556.83
Short-term provisions	14.83	11.44
Total Current Liabilities (C)	7,362.27	4,145.19
Total Liabilities (B+C)	7,767.09	4,577.43
TOTAL EQUITY AND LIABILITIES (A+B+C)	32,651.77	14,180.92



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH 2024

(Rs. in million, except per share data)

Sl no	Particulars	Quarter ended			Year ended	Year ended
		31 st March 2024	31 st December 2023	31 st March 2023	31st March 2024	31 st March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	6,373.04	5,092.93	3,645.87	18,046.19	11,261.14
	b) Other income	294.13	94.23	73.53	559.16	113.98
	Total Income	6,667.17	5,187.16	3,719.40	18,605.35	11,375.12
2	Expenses					
	a) Cost of materials consumed	4,978.07	3,904.47	2,615.96	13,712.02	8,478.01
	b) Changes in inventories of finished goods and work in progress	(191.58)	(50.55)	(162.69)	(412.64)	(677.24)
	c) Employee benefit expenses	319.85	248.67	216.74	1,027.56	770.99
	d) Finance cost	153.39	148.45	81.35	533.74	349.36
	e) Depreciation and amortization expense	73.82	59.62	48.44	251.41	187.41
	f) Other expenses	314.31	291.59	382.34	1,177.57	1,006.20
		5,647.86	4,602.25	3,182.14	16,289.66	10,114.73
3	Profit before tax for the period / year (1-2)	1,019.31	584.91	537.26	2,315.69	1,260.39
4	Tax expenses					
	Current tax	170.30	127.51	142.86	458.39	311.14
	Deferred tax	36.42	5.46	(18.41)	24.41	(2.71)
5	Profit for the period / year (3-4)	812.59	451.94	412.81	1,832.89	951.96
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	4.26	5.48	(10.85)	4.62	2.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	-	1.47	1.00	0.70
	Other comprehensive income for the period / year, net of taxes	3.95	5.48	(9.38)	5.62	2.96
7	Total comprehensive income for the period / year (5+6)	816.54	457.42	403.43	1,838.51	954.92
8	Paid-up equity share capital (face value of Rs.10 each)	639.18	639.18	581.42	639.18	581.42
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				24,229.71	9,009.00
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	13.13	7.72	8.62	30.63	19.84
	b) Diluted	12.97	7.49	8.52	30.24	19.61

See accompanying notes to financial results



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CONSOLIDATED STATEMENT OF CASH FLOWS		
(Rs. in million, except per share data)		
Particulars	Year ended 31 st March 2024 (Audited)	Year ended 31 st March 2023 (Audited)
1 Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	2,315.69	1,260.39
Adjustments for :		
Depreciation and Amortisation Expense	251.41	187.41
Provision for doubtful debts	135.19	14.99
Gain On Fair Valuation of Mutual Funds	-	0.48
Interest expense	533.74	349.36
Interest income	(519.52)	(98.16)
Miscellaneous income (Liabilities written back)	-	(1.68)
Operating profit before working capital changes, extraordinary items	2,716.51	1,712.79
Adjustments for:		
(Increase)/ decrease in Inventories	(1,351.60)	(1,867.86)
(Increase)/Decrease in Trade receivables	(1,420.26)	(293.40)
(Increase)/Decrease in Loans and Advances and other assets	(225.40)	(344.85)
Increase/(Decrease) in Trade payable and other liabilities	1,450.67	870.18
Increase/(Decrease) in Provisions	12.62	9.94
Cash Generated (used in) / From Operations	1,182.54	86.80
Income tax Received / (Paid)	(481.13)	(502.82)
Net Cash from / (used in) Operating Activities (1)	701.41	(416.02)
2 Cash Flow from Investing Activities		
(Purchase) / Sale of fixed assets	(3,825.99)	(581.22)
Sale of fixed assets	-	-
Interest Received	519.52	98.16
Investment in fixed deposits	(10,460.84)	(4,453.45)
Investment in mutual fund	(1,026.86)	-
Investment in Subsidiary and others	(257.94)	-
Net Cash from / (used in) Investing activities (2)	(15,052.11)	(4,936.51)
3 Cash Flow from Financing Activities		
Proceeds from issue of Share Capital :		
- Equity	57.76	113.68
- Preference	-	-
Securities Premium received from issue of Share Capital :		
- Equity	13,377.83	6,486.32
- Preference	-	-
Share issue expenses	(318.03)	(371.07)
Proceeds / (Repayment) from/of long term borrowings	(38.86)	(142.37)
Proceeds / (Repayment) from/of short term borrowings	1,740.54	(194.10)
Interest expense	(533.74)	(349.36)
Net Cash from / (used) in Financing Activities (3)	14,285.50	5,543.10
Net Increase in Cash and Cash Equivalents (1)+(2)+(3)	(65.20)	190.57
Cash and cash equivalents at the beginning of the period / year	259.31	68.74
Cash and cash equivalents at the end of the period / year	194.11	259.31
Components of cash and cash equivalents :		
Balance with scheduled banks on:		
- on Current Account	193.62	259.22
Cash on Hand	0.49	0.09
Cash and cash equivalents at the end of the period / year	194.11	259.31



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Rs. in million, except per share data)		
Particulars	As at	As at
	31 st March 2024	31 st March 2023
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,589.21	832.18
Capital work-in-progress	81.34	112.62
Intangible assets	147.35	207.12
Intangible under development	255.04	143.27
Rights-of-Use Assets	253.32	154.41
Financial assets		
i) Investments	1,742.12	40.14
ii) Loans and deposits	76.88	67.21
iii) Other financial assets	37.03	32.03
Other non-current assets	340.58	84.60
Total Non-Current Assets (A)	4,522.87	1,673.58
CURRENT ASSETS		
Inventories	4,726.23	4,016.33
Financial asset		
i) Trade receivables	1,261.37	2,202.58
ii) Cash and cash equivalents	128.15	231.84
iii) Bank balances other than cash and cash equivalents	15,025.65	4,559.13
iv) Loans and deposits	86.45	180.96
v) Other financial assets	363.42	110.42
Current Tax Assets (Net)	70.93	33.53
Other current assets	3,497.67	991.75
Total Current Assets (B)	25,159.87	12,326.54
TOTAL ASSETS (A + B)	29,682.74	14,000.12
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	639.18	581.42
Instruments entirely equity in nature	-	-
Other Equity	23,648.60	9,002.44
Total Equity (A)	24,287.78	9,583.86
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
- Borrowings	111.16	155.48
- Lease liabilities	120.84	139.80
Deferred Tax Liabilities (Net)	82.85	76.82
Long Term Provisions	54.72	47.83
Total Non-current Liabilities (B)	369.57	419.93
CURRENT LIABILITIES		
Financial Liabilities		
- Short-term borrowings	2,529.97	1,121.83
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	48.05	202.28
- Total outstanding dues to other than micro enterprises and small enterprises	1,841.20	1,951.42
- Other financial liabilities	155.64	110.25
- Lease liabilities	32.70	33.86
Current tax liabilities (net)	-	-
Other current liabilities	404.05	566.43
Short-term provisions	13.78	10.26
Total Current Liabilities (C)	5,025.39	3,996.33
Total Liabilities (B+C)	5,394.96	4,416.26
TOTAL EQUITY AND LIABILITIES (A+B+C)	29,682.74	14,000.12



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH 2024

(Rs. in million, except per share data)

Sl No	Particulars	Quarter ended			Year ended	Year ended
		31 st March 2024	31 st December 2023	31 st March 2023	31 st March 2024	31 st March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	3,746.32	3171.68	3562.55	12,739.39	10,865.57
	b) Other income	332.89	122.92	59.30	641.93	116.98
	Total Income	4,079.21	3,294.60	3,621.85	13,381.32	10,982.55
2	Expenses					
	a) Cost of materials consumed	2,860.95	2,262.11	2572.49	9,330.51	8,272.07
	b) Changes in inventories of finished goods and work in progress	(117.31)	21.79	(158.69)	(214.65)	(671.47)
	c) Employee benefit expenses	241.06	218.03	243.87	881.00	700.05
	d) Finance cost	147.12	157.46	80.09	535.47	343.83
	e) Depreciation and amortization expense	56.07	52.13	46.07	214.41	176.74
	f) Other expenses	243.83	253.01	352.85	1,028.58	916.16
		3,431.72	2,964.53	3,136.68	11,775.32	9,737.38
3	Profit before tax for the period / year (1-2)	647.49	330.07	485.17	1,606.00	1,245.17
4	Tax expenses					
	Current tax	110.00	90.00	121.00	340.00	302.11
	Deferred tax	40.50	(17.87)	(21.97)	5.02	(4.55)
5	Profit for the period / year (3-4)	496.99	257.94	386.14	1,260.98	947.61
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	6.07	3.47	5.82	4.01	2.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(0.79)	(1.47)	(1.01)	(0.70)
	Other comprehensive income for the period / year, net of taxes	4.54	2.68	4.35	3.00	2.08
7	Total comprehensive income for the period / year (5+6)	501.53	260.62	390.49	1,263.98	949.69
8	Paid-up equity share capital (face value of Rs.10 each)	639.18	639.18	581.42	639.18	581.42
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				23,649.00	9002.44
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	8.00	4.40	8.06	21.10	19.79
	b) Diluted	7.90	4.23	7.96	20.83	19.55

See accompanying notes to financial results



STANDALONE STATEMENT OF CASH FLOWS		
(Rs. in million, except per share data)		
Particulars	Year ended 31 st March 2024 (Audited)	Year ended 31 st March 2023 (Audited)
1 Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	1,606.00	1,245.17
Adjustments for :		
Depreciation and Amortisation Expense	214.41	135.42
Provision for doubtful debts	135.19	14.99
Fair valuation impact of Security deposit	(1.89)	(1.31)
Gain On Fair Valuation of Mutual Funds	(23.45)	0.34
Interest expense	535.47	343.83
Interest income	(497.35)	(96.98)
Miscellaneous income (Liabilities written back)		-
Operating profit before working capital changes, extraordinary items	1,968.38	1,641.46
Adjustments for:		
(Increase)/ decrease in Inventories	(709.90)	(1,850.92)
(Increase)/Decrease in Trade receivables	806.02	(313.59)
(Increase)/Decrease in Loans and Advances and other assets	(2,402.85)	(394.41)
Increase/(Decrease) in Trade payable and other liabilities	(401.56)	860.13
Increase/(Decrease) in Provisions	10.41	2.75
Cash Generated (used in) / from Operations	(729.50)	(54.58)
Income tax Received / (Paid)	(302.60)	(468.27)
Net Cash from / (used in) Operating Activities (1)	(1,032.10)	(522.85)
2 Cash Flow from Investing Activities		
Purchase of fixed assets	(1,346.35)	(471.95)
Interest Received	497.35	96.98
Proceeds from Sale of investments / fixed deposits matured	(12,168.50)	(4,429.64)
Net Cash from / (used in) Investing activities (2)	(13,017.50)	(4,804.61)
3 Cash Flow from Financing Activities		
Proceeds from issue of Share Capital :		
- Equity	57.76	113.69
- Preference	-	(3.79)
Securities Premium received from issue of Share Capital :		
- Equity	13,377.83	6,486.33
- Preference	-	(2.39)
Share issue expenses	(318.03)	(371.07)
Proceeds / (Repayment) from/of long term borrowings	(44.32)	(102.57)
Proceeds / (Repayment) from/of short term borrowings	1,408.14	(272.14)
Interest expense	(535.47)	(343.83)
Net Cash from / (used) in Financing Activities (3)	13,945.91	5,504.23
Net Increase in Cash and Cash Equivalents (1)+(2)+(3)	(103.69)	176.77
Cash and cash equivalents at the beginning of the period / year	231.84	55.07
Cash and cash equivalents at the end of the period / year	128.15	231.84
Components of cash and cash equivalents :		
Balance with scheduled banks on:		
- on Current Account	128.11	231.75
Cash on Hand	0.04	0.09
Cash and cash equivalents at the end of the period / year	128.15	231.84



Notes :

1 The above statement of audited standalone and consolidated financial results ("the Statements") of Kaynes Technology India Limited (the Company) for the quarter ended 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 16th May 2024. These statements have been subjected to audit by the Statutory Auditor of the Company. The reports of the Statutory Auditor are unqualified.

2 The consolidated financial statements include the financial results of Kaynes Technology India Limited (parent Company) and of the following subsidiaries:

- i. Kaynes International Design & Manufacturing Private Limited
- ii. Kemsys Technologies Private Limited
- iii. Kaynes Electronics Manufacturing Private Limited
- iv. Kaynes Technology Europe GmbH
- v. Kaynes Embedded Systems Private Limited
- vi. Kaynes Semicon Private Limited
- vii. Kaynes Circuits India Private Limited
- viii. Kaynes Mechatronics Private Limited
- ix. Digicom Electronics Inc.

The Company and the Subsidiaries are collectively referred to as 'The Group'.

3 The Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 The Company has completed its IPO of 14,613,624 equity shares of face value of Rs. 10/- each at an issue price of Rs. 587 per equity share, comprising 9,028,960 fresh shares and offer for sale of 5,584,664 shares by selling share holders. In addition to above, the Company has raised Rs. 1,300 million by issue of 2,338,760 equity shares at a price of Rs. 555.85 per equity share, by way of Pre-IPO placement. The equity shares of the company were listed on NSE Limited and BSE Limited on November 22, 2022.

The Company has estimated Rs. 547.97 million as IPO related expenses and allocated such expenses between the Company and selling shareholders in proportion to the total proceeds raised as stated above, amounting to Rs. 348.99 million and Rs. 198.98 million respectively. The Company's share of Rs. 348.99 million was adjusted against the Securities Premium.

5 The Company has received Rs. 6,238.69 million (net of IPO expense of Rs. 342.56 million and unbudgeted IPO expenses of Rs. 18.75 million) from the proceeds of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount to be utilised as per Prospectus	Utilisation up to 31 st March 2024	Unutilised as on 31 st March 2024
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,300.00	1,300.00	-
Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana	989.30	135.11	854.19
Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	1,493.00	970.85	522.15
Funding working capital requirements of our Company	1,147.40	1,147.40	-
General corporate purposes	1,327.74	453.10	874.64
Total	6,257.44	4,006.46	2,250.98

Net IPO proceeds which were unutilised as at 31st March 2024 were temporarily invested in deposits with Scheduled commercial banks.

6 The company has raised a capital of Rs. 14,000 million through Qualified Institutional Placement ("QIP") of equity shares, the fund raising committee of the Board of Directors of the company at its meeting held on December 21, 2023 approved the allotment of 57,75,577 equity shares of face value of Rs. 10/- each at an issue price of Rs. 2,424.00 per equity share (including a premium of Rs. 2,414.00 per equity share).



7 The Company has estimated Rs. 260.00 million as QIP related expenses (inclusive of GST) and fully allocated such expenses to the Company. An amount Rs. 201.05 million was adjusted against the Securities Premium.

The Company has received Rs. 13,740 million (net of QIP expense of Rs. 260.00 million) from the proceeds of fresh issue of equity shares. The utilisation of net QIP proceeds is summarised below:

Particulars	Amount to be utilised as per Placement Document	Utilisation up to 31 st March 2024	Unutilised as on 31 st March 2024
Part funding the cost of establishment of the OSAT facility	7,567.11	725.29	6,841.82
Part funding the cost of establishment of the PCB facility	3,072.89	-	3,072.89
General corporate purpose ⁽¹⁾	3,100.00	894.06	2,205.94
Total Net Proceeds	13,740.00	1,619.35	12,120.65

⁽¹⁾ the amount to be utilised for general corporate purpose alone should not exceed 25% of the gross proceeds

The Net QIP proceeds which were unutilised as at 31st March 2024 were temporarily invested in deposits with Scheduled commercial banks.

8 The company has invested Rs. 199.63 millions in Digicom Electronics Inc., USA as per the Share Purchase Agreement entered on 31st December 2023 and invested Rs. 249.60 Millions in Mixx Technologies, Inc., USA as per the Share Purchase Agreement entered on 04th January 2024. Both the corporations primarily operate in the Electronics System Design and Manufacturing (ESDM) Segment.

9 The Group primarily operate in the Electronics System Design and Manufacturing (ESDM) Segment.

10 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place: Mysuru
Date: 16th May 2024



For and on behalf of the board of directors of
Kaynes Technology India Limited



Savitha Ramesh
Chairperson



K.P.RAO K.VISWANATH
H.N.ANIL S.PRASHANTH
MOHAN.R.LAVI P.RAVINDRANATH

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Independent Auditor's Report on Consolidated Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015, as amended

To
The Board of Directors
Kaynes Technology India Limited

Opinion

We have audited the accompanying consolidated annual financial results of **Kaynes Technology India Limited** (hereinafter referred to as the " Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2024 ('consolidated annual financial results'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The results of the entities have been included in the consolidated annual financial results have been listed in Annexure "A".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- 1) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 2) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the



Group and its subsidiaries, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement , whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company , as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 company or to cease operations or has no realistic alternative but to do.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 SAs 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 consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results include the audited financial results of 6 subsidiaries and unaudited financial results of 3 subsidiaries (2 foreign and 1 domestic), whose financial statements reflect total assets (before consolidation adjustments) of Rs.32,651.77 million as at 31st March 2024, total revenue of Rs. 18,046.19 million and total net profit after tax (before consolidation adjustments) of Rs. 1,832.89 million, total comprehensive income (net) of Rs. 5.62 million and net cash outflows of Rs 65.20 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by us.



Our opinion on the consolidated annual financial results is not modified in respect of the above matter.

- b) One of the subsidiaries of the Company is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country. These financial statements have not been audited. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary is based on the conversion adjustments made by the management of the Holding Company and reviewed by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter.

- c) The consolidated annual financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K P Rao & Co
Chartered Accountants
Firm Registration No. 003135S

Raghothama
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Mohan R Lavi
Partner
Membership No. 029340
UDIN: 24029340BKBGAC6985

Place: Mysuru
Date: 16th May, 2024

Annexure A

Indian Subsidiaries

SI No.	Company name
1	Kaynes International Design and Manufacturing Pvt Ltd
2	Kemsys Technologies Pvt Ltd
3	Kaynes Electronics Manufacturing Pvt Ltd
4	Kaynes Mechatronics Pvt Ltd
5	Kaynes Semicon Pvt Ltd
6	Kaynes Circuits India Pvt Ltd
7	Kaynes Embedded Systems Pvt Ltd

Foreign Subsidiaries

SI No.	Company name
1	Digicom Electronics Inc
2	Kaynes Technology Europe GmbH



K.P.RAO K.VISWANATH
H.N.ANIL S.PRASHANTH
MOHAN.R.LAVI P.RAVINDRANATH

Phone: 080 – 25587385, 25586814
Fax: 25594661
E Mail: info@kprao.co.in

Independent Auditor's Report on Standalone Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015, as amended

To
The Board of Directors
Kaynes Technology India Limited

Opinion

We have audited the accompanying Standalone annual financial results of Kaynes Technology India Limited (hereinafter referred to as the "Company") for the year ended 31st March 2024 ("Standalone annual financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone annual financial results:

- 1) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 2) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of Standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of



Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statements.

The Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the Standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone annual financial results that give a true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the Standalone annual financial results, the Management and the Board of Directors of the company are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do.

The Board of Directors of the company is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone annual financial results 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



SAs 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 Standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone annual financial results, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

We also provide Those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Standalone annual financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K P Rao & Co
Chartered Accountants
Firm Registration No. 003135S

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Mohan R Lavi
Partner
Membership No. 029340
UDIN: 24029340BKBGAB8963

Place: Mysuru
Date: 16th May, 2024

May 16, 2024

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

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

I, Jairam P Sampath, (Chief Financial Officer) of Kaynes Technology India Limited (CIN: L29128KA2008PLC045825) (the Company) having its registered office at Address 23-25, Belagola, Food Industrial Estate Metagalli P O, Mysore KA 570016, hereby declare that Messrs K P Rao & Co, Chartered Accountants (FRN- 003135S), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the year ended March 31, 2024.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the above information on record and acknowledge it.

Thanking You
Yours faithfully,
For **Kaynes Technology India Limited**

Jairam Paravastu Sampath
Wholetime Director and Chief Financial Officer
DIN: 08064368

KAYNES TECHNOLOGY INDIA LIMITED

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

www.kaynes technology.co.in email ID: kaynes techcs@kaynes technology.net

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