

January 31, 2023

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

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

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors at its meeting held today, have considered and approved the Un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter and nine months ended December 31, 2022. A copy of the un-audited financial results along with the Limited Review Reports 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 02.00 P.M. and concluded at 03.35 P.M.

Kindly take the above information on record and acknowledge it.

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

Jairam P Sampath
Whole Time Director
DIN: 08064368

Enclosed:

- Financial results (standalone and consolidated).
- Limited Review Reports (standalone and consolidated).

KAYNES TECHNOLOGY INDIA LIMITED
(formerly known as Kaynes Technology India Private Limited)
CIN No: L29128KA2008PLC045825
Regd. Off. 23 -25, Belagola Food Industrial Estate, Metagalli P.O., Mysore - 570 016 India
website: www.kaynestechnology.co.in email: kaynestechnology@kaynestechnology.net

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in million, except per share data)

Sl no	Particulars	Quarter ended			Nine Months ended		Year ended 31 st March 2022
		31 st December 2022	30 th September 2022	31 st December 2021 (Refer note 4)	31 st December 2022	31 st December 2021 (Refer note 4)	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Income						
	a) Revenue from operations	2,760.00	2,626.30	1,659.99	7,303.02	4,432.14	6,713.93
	b) Other income	35.10	3.42	12.59	47.79	48.78	47.61
	Total Income	2,795.10	2,629.72	1,672.58	7,350.81	4,480.92	6,761.54
2	Expenses						
	a) Cost of materials consumed	2,314.26	1,854.53	1,215.79	5,699.58	3,158.85	4,730.70
	b) Changes in inventories of finished goods and work in progress	(343.30)	10.18	(30.97)	(512.78)	(43.16)	(37.50)
	c) Employee benefit expenses	177.32	165.01	146.75	507.06	411.83	560.92
	d) Finance cost	90.58	101.89	61.98	263.74	182.44	250.43
	e) Depreciation and amortization expense	44.13	43.51	32.08	130.67	88.77	123.61
	f) Other expenses	234.38	189.80	135.97	563.31	374.27	557.76
		2,517.37	2,364.92	1,561.60	6,651.58	4,173.00	6,185.92
3	Profit before tax for the period / year (1-2)	277.73	264.80	110.98	699.23	307.92	575.62
4	Tax expenses						
	Current tax	64.22	63.98	30.39	162.40	74.73	144.74
	Deferred tax	6.49	10.93	2.82	17.42	6.02	21.03
5	Profit for the period / year (3-4)	207.02	189.89	77.77	519.41	227.17	409.85
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	5.74	(6.44)	(1.24)	(3.04)	(8.93)	(2.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.44)	2.43	6.42	0.77	2.51	0.54
	Other comprehensive income for the period / year, net of taxes	4.30	(4.01)	5.18	(2.27)	(6.42)	(1.62)
7	Total comprehensive income for the period / year (5+6)	211.32	185.88	82.95	517.14	220.75	408.23
8	Paid-up equity share capital (face value of Rs.10 each)	581.42	461.58	76.93	581.42	76.93	461.58
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						1562.48
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	4.32	4.11	1.87	10.84	5.46	9.59
	b) Diluted	4.27	4.06	1.68	10.72	4.91	8.83

See accompanying notes to financial results

KAYNES TECHNOLOGY INDIA LIMITED
(formerly known as Kaynes Technology India Private Limited)
CIN No: L29128KA2008PLC045825
Regd. Off. 23 -25, Belagola Food Industrial Estate, Metagalli P.O., Mysore - 570 016 India
website: www.kaynes technology.co.in kaynestechcs@kaynes technology.net

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in million, except per share data)

Sl no	Particulars	Quarter ended			Nine Months ended		Year ended 31 st March 2022
		31 st December 2022	30 th September 2022	31 st December 2021 (Refer note 4)	31 st December 2022	31 st December 2021 (Refer note 4)	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Income						
	a) Revenue from operations	2,890.91	2,731.69	1,834.17	7,615.27	4,677.75	7,062.49
	b) Other income	26.30	7.05	22.09	40.45	41.54	41.05
	Total Income	2,917.21	2,738.74	1,856.26	7,655.72	4,719.29	7,103.54
2	Expenses						
	a) Cost of materials consumed	2,368.26	1,908.52	1,294.77	5,862.05	3,306.01	4,931.07
	b) Changes in inventories of finished goods and work in progress	(339.73)	5.15	(26.55)	(514.55)	(39.14)	(36.77)
	c) Employee benefit expenses	191.24	179.07	162.63	554.25	452.66	602.35
	d) Finance cost	92.08	103.26	69.27	268.01	184.43	255.87
	e) Depreciation and amortization expense	45.95	47.32	37.33	138.97	94.35	131.62
	f) Other expenses	259.56	206.53	183.51	623.86	421.68	629.13
		2,617.36	2,449.85	1,720.96	6,932.59	4,419.99	6,513.27
3	Profit before tax for the period / year (1-2)	299.85	288.89	135.30	723.13	299.30	590.27
4	Tax expenses						
	Current tax	61.84	71.73	27.95	168.28	75.33	153.07
	Deferred tax	9.32	7.15	(0.08)	15.69	5.74	20.45
5	Profit for the period / year (3-4)	228.69	210.01	107.43	539.16	218.23	416.75
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(4.23)	11.92	(2.12)	8.08	(9.74)	(1.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.44	(1.20)	0.53	(0.77)	2.45	(0.15)
	Other comprehensive income for the period / year, net of taxes	(2.79)	10.72	(1.59)	7.31	(7.29)	(1.83)
7	Total comprehensive income for the period / year (5+6)	225.90	220.73	105.84	546.47	210.94	414.92
8	Paid-up equity share capital (face value of Rs.10 each)	581.42	461.58	76.93	581.42	76.93	461.58
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						1,560.48
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	4.74	4.52	2.53	11.22	5.19	9.96
	b) Diluted	4.69	4.46	2.27	11.09	4.66	8.95

See accompanying notes to financial results

KAYNES TECHNOLOGY INDIA LIMITED

(formerly known as Kaynes Technology India Private Limited)

Notes :

- 1 The above statement of unaudited standalone and consolidated financial results ("the Statements") of Kaynes Technology India Limited (formerly known as Kaynes Technology India Private Limited) ('the Company') for the quarter and nine months ended 31st December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 31st January 2023. These statements have been subjected to limited review 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
- 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 accompanying unaudited consolidated financial results for the quarter and nine month period ended 31 December 2022 have been drawn up for the first time in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The figures for the quarter and nine-month period ended 31 December 2021 as reported in these financial results were audited for the purposes of preparing the restated financial results for inclusion in the Draft Red Herring Prospectus (DRHP).
- 5 During the quarter ended 31st December 2022, 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 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. 342.56 million and Rs. 205.41 million respectively. The Company's share of Rs. 342.56 million will be adjusted against the securities premium.
- 6 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 December 2022	Unutilised as on 31 st December 2022
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	-	989.30
Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	1,493.00	-	1,493.00
Funding working capital requirements of our Company	1,147.40	755.09	392.31
General corporate purposes	1,327.74	-	1,327.74
Total	6,257.44	2,055.09	4,202.35

Net IPO proceeds which were unutilised as at 31st December 2022 were temporarily invested in deposits with Scheduled commercial banks.

- 7 As disclosed in the Prospectus dated 16th November 2022, the Company has granted 923,160 employee stock options to its eligible employees on 4th July 2022 at an exercise price of Rs. 138 per option.
- 8 The Group primarily operate in the Electronics System Design and Manufacturing Segment (ESDM).
- 9 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place: Mysuru

Date: 31st January 2023

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For and on behalf of the board of directors of

Kaynes Technology India Limited

(formerly known as Kaynes Technology India Private Limited)

Savitha Ramesh
Savitha Ramesh
Chairperson



Independent Auditors Limited Review report on Unaudited Standalone Financial Results of Kaynes Technology India Limited (formerly known as Kaynes Technology India Private limited) for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

**The Board of Directors of
Kaynes Technology India Limited
Mysuru**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (“the statement”) of **Kaynes Technology India Limited (formerly known as Kaynes Technology India Private limited)** (the “Company”), for the quarter ended 31st December 2022 and year to date from April 1, 2022 to December 31, 2022.
 2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (“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.
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K.P.RAO & CO
CHARTERED ACCOUNTANTS

'Poornima', II Floor
25 Madras Bank Road
Bangalore 560 001
Karnataka, India
Tel: 080 – 25587385, 25586814, 25594661
E Mail: info@kpao.co.in or admin@kpao.co.in

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Mohan R Lavi
Partner

Membership Number: 029340

Place: Mysuru

Date: 31 January 2023

UDIN: 23029340BGWHRM5477

Independent Auditors Limited Review report on Unaudited Consolidated Financial Results of Kaynes Technology India Limited (formerly known as Kaynes Technology India Private limited) for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

**The Board of Directors of
Kaynes Technology India Limited
Mysuru**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (“the statement”) of **Kaynes Technology India Limited (formerly known as Kaynes Technology India Private limited)** (the “Company”), and its subsidiaries (the parent and the subsidiaries together known as the Group) for the quarter ended 31st December 2022 and year to date from April 1, 2022 to December 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
 2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (“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.
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We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.

The Statement includes the results of the entities mentioned in Annexure 1 to the Statement.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Mohan R Lavi
Partner

Membership Number: 029340

Place: Mysuru

Date: 31 January 2023

UDIN: 230929340BGWHRN2000

Annexure 1

- Kaynes International Design and Manufacturing Private Ltd
 - Kemsys Technologies Private Ltd
 - Kaynes Electronics Manufacturing Private Ltd
 - Kaynes Technology Europe GmbH
 - Kaynes Embedded Systems Private Limited
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