

May 16, 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

a. Audited Financial Results for the Financial Year ended March 31, 2023.

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 i.e. May 16, 2023, have considered and approved the audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the Financial Year ended March 31, 2023. A copy of the audited financial results along with the Statutory Auditors Reports is enclosed herewith.

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

The Board Meeting commenced at 02.00 P.M. and concluded at 09.45 P.M.

Kindly take the above information on record and acknowledge it.

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

Ramachandran Kunnath
Company Secretary and Compliance Officer
Membership No. A57817

Enclosed:

- Financial results (standalone and consolidated).
- Statutory Audit Reports (standalone and consolidated).
- Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

KAYNES TECHNOLOGY INDIA LIMITED

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

www.kaynes technology.co.in

email ID: kaynes.acc@gmail.com

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

Telephone No: +91 8214280270

KAYNES TECHNOLOGY INDIA LIMITED
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website: www.kaynes technology.co.in email: kaynestechcs@kaynes technology.net

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
(Rs. In million, except per share data)		
Particulars	Year ended 31st March 2023 (Audited)	Year ended 31 st March 2022 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	901.76	639.58
Capital work-in-progress	111.63	44.20
Intangible assets	220.94	289.73
Intangible under development	181.80	39.09
Rights-of-Use Assets	170.90	180.62
Goodwill	23.44	23.44
i) Investments	32.76	15.16
ii) Loans and deposits	69.64	58.28
iii) Other financial assets	11.03	14.28
Other non-current assets	155.82	56.17
Total Non-Current Assets (A)	1,879.72	1,360.55
CURRENT ASSETS		
Inventories	4,131.64	2,263.78
Financial asset		
i) Trade receivables	2,270.66	1,977.26
ii) Cash and cash equivalents	280.31	68.74
iii) Bank balances other than cash and cash equivalents	4,579.65	147.20
iv) Loans and deposits	29.88	16.91
v) Other financial assets	79.27	2.74
Current Tax Assets (Net)	36.07	-
Other current assets	900.12	387.02
Total Current Assets (B)	12,307.60	4,863.65
TOTAL ASSETS (A + B)	14,187.32	6,224.20
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	581.42	461.58
Instruments entirely equity in nature	-	3.79
Other Equity	9,009.00	1,560.48
Non-controlling Interest	13.07	11.32
Total Equity (A)	9,603.49	2,037.17
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
- Borrowings	150.42	292.79
- Lease liabilities	154.57	163.35
Deferred Tax Liabilities (Net)	76.91	67.75
Long Term Provisions	50.34	41.75
Total Non-current Liabilities (B)	432.24	565.64
CURRENT LIABILITIES		
Financial Liabilities		
- Short-term borrowings	1,208.57	1,402.67
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	216.45	47.92
- Total outstanding dues to other than micro enterprises and small enterprises	2,012.29	1,592.64
- Other financial liabilities	105.75	77.29
- Lease liabilities	33.86	31.96
Current tax liabilities (net)	-	155.53
Other current liabilities	563.23	303.29
Short-term provisions	11.44	10.09
Total Current Liabilities (C)	4,151.59	3,621.39
Total Liabilities (B+C)	4,583.83	4,187.03
TOTAL EQUITY AND LIABILITIES (A+B+C)	14,187.32	6,224.20



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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & THE YEAR ENDED 31ST MARCH 2023

Sl no	Particulars	Quarter ended			Year ended	Year ended
		31 st March 2023	31 st December 2022	31 st March 2022	31 st March 2023	31 st March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	3,645.87	2,890.91	2,384.74	11,261.14	7,062.49
	b) Other income	73.53	26.30	(0.49)	113.98	41.05
	Total Income	3,719.40	2,917.21	2,384.25	11,375.12	7,103.54
2	Expenses					
	a) Cost of materials consumed	2,615.96	2,368.26	1,625.06	8,478.01	4,931.07
	b) Changes in inventories of finished goods and work in progress	(162.69)	(339.73)	2.37	(677.24)	(36.77)
	c) Employee benefit expenses	216.74	191.24	149.69	770.99	602.35
	d) Finance cost	81.35	92.08	71.44	349.36	255.87
	e) Depreciation and amortization expense	48.44	45.95	37.27	187.41	131.62
	f) Other expenses	382.34	259.56	207.45	1,006.20	629.13
		3,182.14	2,617.36	2,093.28	10,114.73	6,513.27
3	Profit before tax for the period / year (1-2)	537.26	299.85	290.97	1,260.39	590.27
4	Tax expenses					
	Current tax	142.86	61.84	77.74	311.14	153.07
	Deferred tax	(18.41)	9.32	14.71	(2.71)	20.45
5	Profit for the period / year (3-4)	412.81	228.69	198.52	951.96	416.75
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(10.85)	(4.23)	8.06	(2.77)	(1.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.47	1.44	(2.60)	0.70	(0.15)
	Other comprehensive income for the period / year, net of taxes	(9.38)	(2.79)	5.46	(2.07)	(1.83)
7	Total comprehensive income for the period / year (5+6)	403.43	225.90	203.98	949.89	414.92
8	Paid-up equity share capital (face value of Rs.10 each)	581.42	581.42	461.58	581.42	461.58
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				9,009.00	1,560.48
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	8.62	4.74	4.77	19.84	9.96
	b) Diluted	8.52	4.69	4.29	19.61	8.95

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 31st March 2023	Year ended 31 st March 2022
	(Audited)	(Audited)
1 Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	1,260.39	590.27
Adjustments for :		
Depreciation and Amortisation Expense	187.41	131.62
Provision for doubtful debts	14.99	8.95
Gain On Fair Valuation of Mutual Funds	0.48	(0.25)
Unrealised foreign exchange gain (net)	349.36	255.87
Interest on Income tax	(98.16)	(10.59)
Interest income	(1.68)	(0.08)
Operating profit before working capital changes, extraordinary items	1,712.79	975.79
Adjustments for:		
(Increase)/ decrease in Inventories	(1,867.86)	(625.13)
(Increase)/Decrease in Trade receivables	(293.40)	(759.78)
(Increase)/Decrease in Loans and Advances and other assets	(348.25)	(291.73)
Increase/(Decrease) in Trade payable and other liabilities	870.18	920.37
Increase/(Decrease) in Provisions	9.94	13.16
Cash Generated (used In) / From Operations	83.40	232.68
Income tax Received / (Paid)	(502.82)	(21.59)
Net Cash from Operating Activities (1)	(419.42)	211.09
2 Cash Flow from Investing Activities		
Purchase of fixed assets	(581.22)	(422.43)
Interest Received	98.16	10.59
Proceeds from Sale of investments / investment in fixed deposits	(4,450.05)	(33.42)
Net Cash used in Investing activities (2)	(4,933.11)	(445.26)
3 Cash Flow from Financing Activities		
Proceeds from issue of Share Capital :		
- Equity	113.68	-
- Preference	-	3.79
Securities Premium received :		
- Equity	6,486.32	0.01
- Preference	-	223.70
Share issue expenses	(371.07)	-
Repayment of long term borrowings	(142.37)	121.92
Proceeds from short term borrowings	(194.10)	178.86
Interest expense	(349.36)	(255.87)
Net Cash from/(used) in Financing Activities (3)	5,543.10	272.41
Cash and cash equivalents as on April 01 (1)+(2)+(3)	190.57	38.24
Cash and cash equivalents as on March 31	68.74	30.50
Components of cash and cash equivalents	259.31	68.74
Balance with scheduled banks on:		
- on Current Account	259.22	68.04
Cash on Hand	0.09	0.70
	259.31	68.74



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in million, except per share data)	
	Year ended 31st March 2023	Year ended 31 st March 2022
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	832.18	634.98
Capital work-in-progress	112.62	44.20
Intangible assets	207.12	270.82
Intangible under development	143.27	-
Rights-of-Use Assets	154.41	163.07
Financial assets		
i) Investments	40.14	27.86
ii) Loans and deposits	67.21	33.28
iii) Other financial assets	131.73	35.28
Other non-current assets	84.60	65.79
Total Non-Current Assets (A)	1,773.28	1,275.28
CURRENT ASSETS		
Inventories	4,016.33	2,165.41
Financial asset		
i) Trade receivables	2,202.58	1,888.99
ii) Cash and cash equivalents	231.84	55.07
iii) Bank balances other than cash and cash equivalents	4,559.13	141.87
iv) Loans and deposits	214.96	172.67
v) Other financial assets	110.42	24.46
vi) Other financial assets	33.53	-
Current Tax Assets (Net)	858.05	368.74
Other current assets		
Total Current Assets (B)	12,226.84	4,817.21
TOTAL ASSETS (A + B)	14,000.12	6,092.49
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	581.44	461.58
Instruments entirely equity in nature	-	3.79
Other Equity	9,002.42	1,562.48
Total Equity (A)	9,583.86	2,027.85
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
- Borrowings	155.48	258.05
- Lease liabilities	139.80	149.49
Deferred Tax Liabilities (Net)	76.82	80.70
Long Term Provisions	47.83	46.65
Total Non-current Liabilities (B)	419.93	534.89
CURRENT LIABILITIES		
Financial Liabilities		
- Short-term borrowings	1,121.83	1,393.97
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	202.28	45.31
- Total outstanding dues to other than micro enterprises and small enterprises	1,951.42	1,510.80
- Other financial liabilities	110.25	102.52
- Lease liabilities	33.86	27.86
Current tax liabilities (net)	-	132.67
Other current liabilities	566.43	307.93
Short-term provisions	10.26	8.69
Total Current Liabilities (C)	3,996.33	3,529.75
Total Liabilities (B+C)	4,416.26	4,064.64
TOTAL EQUITY AND LIABILITIES (A+B+C)	14,000.12	6,092.49



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH 2023

(Rs. in million, except per share data)

Sl no	Particulars	Quarter ended			Year ended	
		31 st March 2023 (Audited)	31 st December 2022 (Unaudited)	31 st March 2022 (Audited)	31st March 2023 (Audited)	Year ended 31 st March 2022 (Audited)
1	Income					
	a) Revenue from operations	3562.55	2,760.00	2,281.79	10,865.57	6,713.93
	b) Other income	59.3	35.10	(1.17)	116.98	47.61
	Total Income	3,621.85	2,795.10	2,280.62	10,982.55	6,761.54
2	Expenses					
	a) Cost of materials consumed	2572.49	2,314.26	1,571.85	8,272.07	4,730.70
	b) Changes in inventories of finished goods and work in progress	(158.69)	(343.30)	5.66	(671.47)	(37.50)
	c) Employee benefit expenses	243.87	177.32	149.09	700.05	560.92
	d) Finance cost	80.09	90.58	67.99	343.83	250.43
	e) Depreciation and amortization expense	46.07	44.13	34.84	176.74	123.61
	f) Other expenses	352.85	234.38	183.49	916.16	557.76
		3,136.68	2,517.37	2,012.92	9,737.38	6,185.92
3	Profit before tax for the period / year (1-2)	485.17	277.73	267.70	1,245.17	575.62
4	Tax expenses					
	Current tax	121.00	64.22	70.01	302.11	144.74
	Deferred tax	(21.97)	6.49	15.01	(4.55)	21.03
5	Profit for the period / year (3-4)	386.14	207.02	182.68	947.61	409.85
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	5.82	5.74	6.77	2.78	(2.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.47)	(1.44)	(1.97)	(0.70)	0.54
	Other comprehensive income for the period / year, net of taxes	4.35	4.30	4.80	2.08	(1.62)
7	Total comprehensive income for the period / year (5+6)	390.49	211.32	187.48	949.69	408.23
8	Paid-up equity share capital (face value of Rs.10 each)	581.42	581.42	461.58	581.42	461.58
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				9002.42	1562.48
10	Earnings per share					
	a) Basic	(not annualised) 8.06	(not annualised) 4.32	(not annualised) 4.39	(annualised) 19.79	(annualised) 9.84
	b) Diluted	7.97	4.27	3.94	19.55	8.85

See accompanying notes to financial results



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STANDALONE STATEMENT OF CASH FLOWS		
Particulars	(Rs. in million, except per share data)	
	Year ended	Year ended
	31 st March 2023	31 st March 2022
	(Audited)	(Audited)
1 Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	1,245.17	575.62
Adjustments for :		
Depreciation and Amortisation Expense	135.42	93.04
Provision for doubtful debts	14.99	8.95
Fair valuation impact of Security deposit	(1.31)	(1.53)
Gain On Fair Valuation of Mutual Funds	0.34	(0.21)
Unrealised foreign exchange gain (net)	-	(0.73)
Interest expense	343.83	250.43
Interest income	(96.98)	(18.43)
Miscellaneous income (Liabilities written back)		
Operating profit before working capital changes, extraordinary items	1,641.46	907.14
Adjustments for:		
(Increase)/ decrease in Inventories	(1,850.92)	(640.20)
(Increase)/Decrease in Trade receivables	(313.59)	(673.53)
(Increase)/Decrease in Loans and Advances and other assets	(394.41)	(390.90)
Increase/(Decrease) in Trade payable and other liabilities	860.13	953.69
Increase/(Decrease) in Provisions	2.75	18.43
Cash Generated (used in) / From Operations	(54.58)	174.63
Income tax Received / (Paid)	(468.27)	(27.37)
Net Cash from Operating Activities	(1) (522.85)	147.26
2 Cash Flow from Investing Activities		
Purchase of fixed assets	(471.95)	(362.63)
Sale of fixed assets	-	-
Interest Received	96.98	18.43
Proceeds from Sale of investments / fixed deposits matured	(4,429.64)	(27.63)
Net Cash used in Investing activities	(2) (4,804.61)	(371.83)
3 Cash Flow from Financing Activities		
Proceeds from issue of Share Capital :		
- Equity	113.69	-
- Preference	(3.79)	3.79
Securities Premium received :		
- Equity	6,486.33	0.01
- Preference	(2.39)	223.70
Share issue expenses	(371.07)	-
Repayment of long term borrowings	(102.57)	90.36
Proceeds from short term borrowings	(272.14)	191.46
Interest expense	(343.83)	(250.43)
Net Cash from/(used) In Financing Activities	(3) 5,504.23	258.89
Cash and cash equivalents as on April 01	(1)+(2)+(3) 176.77	34.32
Cash and cash equivalents as on March 31	55.07	20.75
Components of cash and cash equivalents	231.84	55.07
Balance with scheduled banks on:		
- on Current Account	231.75	54.37
Cash on Hand	0.09	0.70
	231.84	55.07



KAYNES TECHNOLOGY INDIA LIMITED
(formerly known as Kaynes Technology India Private Limited)

Notes :

- 1 The above statement of audited 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 the year ended 31st March 2023 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 2023. 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

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 audited consolidated financial results for the year ended 31st March 2023 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 the year ended 31st March 2023 as reported in these financial results were audited by the Statutory Auditors.
- 5 During the financial year ended 31st March 2023, 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 March 2023	Unutilised as on 31 st March 2023
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	873.69	273.71
General corporate purposes	1,327.74	110.00	1,217.74
Total	6,257.44	2,283.69	3,973.75

Net IPO proceeds which were unutilised as at 31st March 2023 were temporarily invested in deposits with Scheduled commercial banks.

- 7 The Group primarily operate in the Electronics System Design and Manufacturing (ESDM) Segment.
- 8 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place: Mysuru
Date: 16th May 2023

For and on behalf of the board of directors of
Kaynes Technology India Limited
(formerly known as Kaynes Technology India Private Limited)

Savitha Ramesh
Chairperson



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

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

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

To the Board of Directors of 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 2023 ("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, other comprehensive income and other financial information of the Company for the year ended 31st March 2023.

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.



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

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 company 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 2023 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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 23029340BGWHUK1532



Place: Mysuru
Date: 16th May 2023

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

K. VISWANATH
S. PRASHANTH
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

To the Board of Directors of Kaynes Technology India Limited

Opinion

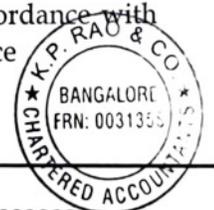
We have audited the accompanying consolidated annual financial results of Kaynes Technology India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2023 ("consolidated 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 and based on the consideration of reports on separate audited financial statements of the subsidiaries, 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 2023.

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, 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



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

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 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 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 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 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 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 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.

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 5 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 14,187.32 million as at 31st March 2023, total revenue (before consolidation adjustments) of Rs. 11,261.14 million and total net profit after tax (before consolidation adjustments) of Rs. 951.96 million, total comprehensive income (net) of Rs. 949.89 million and net cash inflows of Rs. 190.57 lakhs 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 2023 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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 23029340BGWHUL3477



Place: Mysuru
Date: 16th May 2023

Annexure A

Indian Subsidiaries

SI No.	Company name
1	Kaynes International Design and Manufacturing Private Limited
2	Kemsys Technologies Private Limited
3	Kaynes Embedded Systems Private Limited
4	Kaynes Electronics Manufacturing Private Limited

Foreign Subsidiaries

SI No.	Company name
1	Kaynes Technology Europe GmbH



May 16, 2023

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

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

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) having its registered office at Address 23-25, Belagola, Food Industrial Estate Metagalli P O, Mysore KA 570016, hereby declare that K P Rao & Co, Chartered Accountants (FRN- 003135S), Statutory Auditors of our 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, 2023.

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