



KAYNES TECHNOLOGY INDIA LIMITED

ANNUAL REPORT

2021-22

BOARD OF DIRECTORS

Mrs. Savitha Ramesh
Executive Chairperson
& Whole Time Director

Mr. Ramesh Kunhikannan
Managing Director

Mr. Jairam Paravastu
Sampath
Whole Time Director

Mr. Anup Kumar Bhat
Independent Director

Mr. Vivekanandah
Ramasamy
Independent Director

Mr. S G Murali
Independent Director

Mr. Koshy Alexander
Independent Director

Mrs. Poornima Ranganath
Independent Director

COMMITTEES OF BOARD

AUDIT COMMITTEE:

Name of Director	Position in Committee
S G Murali	Chairman
Koshy Alexander	Member
Anup Kumar Bhat	Member
Ramesh Kannan	Member

NOMINATION & REMUNERATION COMMITTEE:

Name of Director	Position in Committee
Anup Kumar Bhat	Chairman
Koshy Alexander	Member
Vivekanandah Ramasamy	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name of Director	Position in Committee
Koshy Alexander	Chairman
Vivekanandah Ramasamy	Member
Jairam P Sampath	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of Director	Position in Committee
Savitha Ramesh	Chairperson
Anup Kumar Bhat	Member
S G Murali	Member

CORPORATE INFORMATION

Board of Directors

Savitha Ramesh

Chairperson of the Board

Ramesh Kannan

Managing Director

Jairam P Sampath

Whole Time Director

Anup Kumar Bhat

Independent Director

Vivekanandah Ramasamy

Independent Director

Koshy Alexander

Independent Director

S G Murali

Independent Director

Poornima Ranganath

Independent Director

Key Managerial Personnel

Mr. Rajesh Sharma

Chief Executive Officer

Mr. Jairam Paravastu Sampath

Chief Financial Officer

Ms. Srividhya N,

Company Secretary

Mr. Sajan Anandaraman,

Head – Commercial and Corporate Affairs

Registered office & Corporate Office:

23-25, Belagola, Food Industrial Estate

Metagalli P O, Mysore KA 570016 IN

Registers and Transfer agents

Link Intime India Private Limited

-101, 247 Park, 1st Floor,

L.B.S. Marg, Vikhroli West Mumbai- 400 083,

MH, IN.

Statutory Auditor

K P Rao & Co, Chartered Accountants

2nd Floor, Poornima, 25, State Bank Road,

Bangalore - 560 001, Karnataka, India.

Key Bankers

Canara Bank Ltd

State Bank of India

Saraswat Bank Limited

BOARD'S REPORT

To,

The Members

Your Directors have pleasure in presenting the Fourteenth (14th) Annual Report of the Company, together with the Audited Financial Statements for the Financial Year ended 31st March, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

(In Millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
Revenue from Operations	6,713.93	3,927.99	7062.49	4206.27
Other Income	47.61	40.82	41.05	40.63
Total Income	6,761.54	3,968.81	7103.54	4246.63
Total Expenses excluding Depreciation	6062.31	3785.71	6381.64	4037.15
Depreciation and Amortization expenses	123.61	96.72	131.62	100.76
Profit/(Loss) before exceptional Items and tax	575.62	86.38	590.28	108.72
Exceptional Items	0	0	0	0
Profit/(Loss) before Tax	575.62	86.38	590.28	108.72
Provision for Tax	132.67	8.30	153.07	36.23
Deferred Tax charge/(credit)	21.03	(23.21)	20.45	(24.84)
Profit/(Loss) for the year	409.85	85.69	416.76	97.33
Other Comprehensive Income net of tax	(1.62)	(3.99)	(1.83)	(5.32)
Total Comprehensive Income/(Expense) for the year	408.23	81.70	412.66	88.45
Earnings per Share – Basic	9.84	2.28	9.96	2.28
Earnings per Share – Diluted	8.85	2.15	8.95	2.15

A statement containing the salient features of the financial statements of our subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 in the prescribed form AOC-1 is appended as **Annexure A** to the Board's report. The statement also provides the details of performance and the financial positions of each of the subsidiaries.

2. STATE OF COMPANY'S AFFAIRS AND BUSINESS PROSPECTS

Revenue summary

The Board is pleased to report significant enhanced levels of business and profitability during the year under report. This was made possible due to optimization of all out efforts on marketing, bagging newer customers, increased productivity and strict austerity measures undertaken.

Your Company achieved a total turnover of ₹ **6761.54 Mn** during the financial year ended 31st March 2022 as against ₹ **3,968.81 Mn** in the previous financial year. Your Company has earned a net profit (after depreciation and tax) of ₹ **408.23 Mn** in the current year as against ₹ **81.70 Mn** in the previous year.

Basic EPS for the year 2020-22 is ₹ **9.84** as against ₹ **2.28** in 2020-21.

Profitability summary

- EBITDA growth over 1x and margins improved by 320 Basis Points with strong operational performance.
- PAT growth over 3x and margins improved by 370 Basis Points with improvement in debt matrix and better fixed asset turnover ratio.

Cash flow and balance sheet

- Strong Cash profits of ₹. 549 in FY22. Adjusted for working capital changes, Cash outflow from operating activities at ₹. 36 Mn.
- Cash Outflow from investing activities at ₹. 422 Mn.
- Cash inflow from financing activities at ₹. 529 Mn.

- Net cash outflow on working capital reduced to 135 days from 165 days.

The global spread of COVID-19 led to an uncertain business environment. Despite this, the Company exhibited its ability to pursue recovery of its advances and usage of the accumulated stocks. The management has considered the possible effects which may result from the COVID-19 pandemic on the carrying value of various assets including investments (net of impairment loss) in subsidiaries and loans and advances given to subsidiaries and other parties after taking into account various internal and external information including settlement of liabilities upto the date of approval of these financial statements and concluded that they are fully recoverable based on the expected future performance of the Company and its subsidiaries on a net basis. The Company has also assessed various scenarios and assumptions and based on the current estimates and expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, net of provisions made are fully recoverable and that no further provision is required.

Considering the present liquidity position of the Company, its ability to raise funds if required and its order book position, the management of the Company does not foresee any adverse impact on its ability to continue as a going concern and in meeting its liabilities as and when they fall due. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature as well as it's duration and the management will continue to monitor any events/ changes to future economic conditions. Accordingly, the final impact may be different from that estimated as at the date of approval of these financial statements.

Your Board will strive hard to ensure appropriate derisk measures to mitigate any unforeseen eventualities.

3. CHANGE IN THE NATURE OF BUSINESS

There were no changes in nature of business of the Company during the year ended March 31, 2022.

4. DIVIDEND

With a view to conserving the funds, the Directors have deemed it fit not to recommend any dividend for the year under report.

5. AMOUNTS TRANSFERRED TO RESERVES

During the financial year the Company has transferred ₹. 13.81 Mn amount to the Reserves.

6. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2022 is available on the Company's website at www.kaynestechology.co.in.

7. BOARD MEETINGS

The Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the year under review 20 meetings were held on 03.04.2021, 23.04.2021, 28.05.2021, 04.06.2021, 23.07.2021, 13.09.2021, 22.10.2021, 22.10.2021, 24.10.2021, 01.11.2021, 01.11.2021, 27.11.2021, 20.12.2021, 25.12.2021, 27.12.2021, 12.01.2022, 21.02.2022, 25.02.2022, 23.03.2022, 31.03.2022.

Agenda and notes of the meetings were circulated to the Directors in advance. Minutes of the meetings of the Board of Directors were prepared, circulated, and maintained according to the provisions of Secretarial Standards and the Companies Act, 2013.

The details of attendance at Board and Committee Meetings of Directors are disclosed below:

SI No	Name of the Director Messrs	Board Meeting	Audit Committee Meeting*	NRC Meeting*	CSR Committee Meeting*
1	Ramesh Kunhikannan	20	0	0	4
2	Savitha Ramesh	20	0	0	4
3	Jairam Paravastu Sampath	20	0	0	0
4	Satish Gopakumar	6	0	0	0
5	Anup Kumar Bhat (appointed on 12 th January, 2022)	0	0	0	0
6	Vivekanandah Ramasamy (appointed on 12 th January, 2022)	0	0	0	0
7	Lakshmi Narayana Nutheti (appointed on 12 th January, 2022 and resigned on 21 st February, 2022)	0	0	0	0
8	Alexander Koshy (Appointed on 21 st February, 2022)	0	0	0	0
9	S G Murali (Appointed on 21 st February, 2022)	0	0	0	0
10	Poornima Ranganath (Appointed on 31 st March, 2022)	0	0	0	0

* The Audit Committee and Nomination and Remuneration Committee were constituted at the Board meeting held on February 21, 2022. There were no Audit Committee and Nomination and Remuneration Committee meetings held during the financial year 2021-22. There were four CSR Committee Meeting held during the year.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The composition of the Board of Directors, Key Managerial Personnel and changes in the composition of the Board of Directors and Key Managerial Personnel as on 31st March 2022 is exhibited below:

Sl. No.	Name Messrs	Designation	Date of appointment
1.	Savitha Ramesh	Chairperson and Whole Time Director	28/03/2008
2.	Ramesh Kunhikannan	Managing Director	28/03/2008
3.	Jairam P Sampath	Whole Time Director and CFO	10/03/2018
4.	Anup Kumar Bhat	Independent Director	12/01/2022
5.	Vivekanandah Ramasamy	Independent Director	12/01/2022
6.	S G Murali	Independent Director	21/02/2022
7.	Alexander Koshy	Independent Director	21/02/2022
8.	Poornima Ranganath	Independent Director	31/03/2022
9.	Rajesh Sharma	Chief Executive Director	20/12/2021
10.	Narayanan Srividhya	Company Secretary	31/01/2018
11.	Ramana Manapragada	Chief Financial Officer	20/12/2021

The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 from all Independent Directors of the Company to the effect that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

1. Mr. Satish Kumar Gopakumar, was appointed to Board on 03rd March, 2021 as Whole Time Director and vacated office as Whole Time Director on 21st October, 2021.
2. Mr. Lakshmi Narayana Nutheti, was appointed to Board on 12th January, 2022 as an Independent Director and vacated office as an Independent Director on 21st February, 2022.

The Board places on record its appreciation for the services rendered by outgoing Directors during their tenure in the Company.

9. FORMAL ANNUAL EVALUATION

Your Company has formulated a Policy for selection of Directors, determining independence of Directors and for the performance evaluation of Board, Committees, other individual Directors and Independent Directors. Detailed information about the performance evaluation of the Board and its criteria is available on the Company's website at www.kaynestechnology.co.in.

10. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of Board's knowledge and belief and according to the information and explanations obtained by the Board of Directors, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) in the preparation of the Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the Profit and Loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Financial Statements on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS AS STATED IN SECTION 178(3) OF THE COMPANIES ACT, 2013.

Your Company has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management.

The Board periodically evaluates the need for change in its composition and size. The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub-Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the Company at www.kaynestechnology.co.in.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

There were no materially significant related party transactions entered between the Company, Directors, management and their relatives, except for those disclosed in the financial statements. All the contracts/arrangements/transactions entered by the Company with the related parties during the financial year were in the ordinary course of business and on an arm's length basis and whenever required the Company has obtained necessary approval as per the related transaction policy of the Company.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such a contract or arrangement in Form AOC-2 does not form a part of the Report.

The Company has formulated the Policy on ‘Materiality of Related Party’ transactions and on dealing with Related Party Transactions’, and the same is available at www.kaynestechology.co.in. The details of related party disclosures form part of the notes to the Financial Statements provided in the Annual Report.

14. CHANGES IN SHARE CAPITAL:

A. CAPITAL STRUCTURE AS ON 31ST MARCH, 2022:

PARTICULARS	Authorized capital of the Company	Issued, Subscribed, Paid up capital of the Company
Number of equity shares	63,000,000	46,158,006
Nominal amount per equity share	₹. 10	₹. 10
Total amount of equity shares	₹. 63,00,00,000	₹. 46,15,80,060
Number of preference shares	20,00,000	3,79,146
Nominal value per preference share	₹. 10	₹. 10
Total amount of preference shares	2,00,00,000	37,91,460
Total	₹. 65,00,00,000	₹. 46,53,71,520

B. Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

C. Details of issue of Sweat Equity Shares:

The Company has not issued any Sweat Equity Shares during the year under review.

D. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates:

There are no such cases arisen during the year under review.

E. Details of Issue of Equity Shares with Differential Rights:

The Company has not issued any Equity Shares with differential rights during the year under review.

F. Bonus Shares:

During the year, the Company has issued fully paid-up bonus shares to its members.

The details of the changes in the Capital Structure is mentioned in the **Annexure D**.

15. INVESTORS' EDUCATION AND PROTECTION FUND:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed Dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the Shares on which Dividend has not been paid or claimed by the Shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review there was no unpaid or unclaimed amount required to be transferred to IEPF account.

16. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurred after the Balance Sheet date which have adverse material impact on financial statement, except as stated below:

1. The Company has converted itself from Private Limited to Public Limited, pursuant to a Special Resolution passed in the Extraordinary General Meeting of the Shareholders of the Company held on March 24, 2022 and consequently the name of the Company has changed to "Kaynes Technology India Limited" pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Karnataka on March 31, 2022.
2. Authorised Share Capital has been increased from ₹ 65,00,00,000 to ₹ 72,00,00,000 on 08th April, 2022.
3. The Company proposed to undertake an initial public offering of its equity shares of face value of ₹ 10 per equity share (the "Equity Shares" and such offering, the "Offer"), in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders issued from time to time by the various authorities. Accordingly, the Board of Directors of the Company has approved the Draft Red Herring Prospectus ("DRHP") on 13th April, 2022 and the Draft Red Herring Prospectus was filed with Securities Exchange Board of India on April 15, 2022.
4. Mr. Ramana Manapragada, was appointed as Chief Financial Officer with effect from December 20, 2021 and he resigned from the Office of Chief Financial Officer with effect from April 08, 2022. Mr. Jairam Paravastu Sampath, Whole Time Director was appointed as Chief Financial Officer with effect from December April 08, 2022.
5. The Board has constituted Borrowing and Investment Committee on 21st May, 2022 comprising Mr. Ramesh Kunhikannan, Managing Director, Mr. Jairam Paravastu Sampath, Whole Time Director and Mrs. Savitha Ramesh, Whole Time Director.

17. MATERIAL CHANGES & COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except as reported under 16 above.

18. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(i) Conservation of Energy:

The Company continues to accord priority to energy conservation. Company's 'energy saving' team is committed to minimize the energy consumption and is implementing several energy saving projects. Consistent efforts are being made for identifying potential areas for energy saving.

(ii) Technology absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations require significant import of technology.

(iii) Foreign Exchange Earnings and Outgo:

Total Exchange used (Cash basis)	As on 31 st March 2022: 3477.27 Mn
Total Foreign Exchange Earned (Accrual Basis)	As on 31 st March 2022: 1079.71 Mn

19. A STATEMENT ON THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identifies, monitor and take precautionary measures

in respect of the events that may pose risks for the business. Your Company ensures that all the risks are timely defined and mitigated in accordance with the Risk Management Process.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Company has re-constituted Corporate Social Responsibility (CSR) Committee comprising of Mrs. Savitha Ramesh as Chairperson and Mr. S G Murali and Mr. Anup Kumar Bhat as Member of the Committee. The annual report on CSR activities is for the financial year ended 31st March 2022 is attached hereto and is marked as **Annexure C**.

21. INTERNAL FINANCIAL CONTROL

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Internal Controls in the Company have been designed to further the interest of all its stakeholders by providing an environment which is facilitative to conduct its operations and to take care of, *inter alia*, financial and operational risks with emphasis on integrity and ethics as a part of work culture.

Your Company had laid down set of standards, process and structures which enables to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively.

22. COMMITTEES OF THE BOARD

As on 31st March, 2022, the Board has 4 Committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Stakeholders' Relationship Committee.

The composition of the Committees, Roles and Responsibilities, Meetings and compliances, as per the applicable provisions of the Act and Rules are forming integral part of this Report.

A. AUDIT COMMITTEE:

The Audit Committee assists the Board in the dissemination of financial information and in overseeing the financial and accounting processes in the Company. The terms of reference of Audit Committee covers all matters specified in Section 177 of the Companies Act, 2013.

The terms of reference broadly include:

- Review of internal Audit Reports and action taken reports.
- Assessment of the efficiency of internal control systems/ financial reporting systems and reviewing the efficiency of the financial policies and the practices followed by the Company.
- Review of the compliances with the legal and statutory requirements, the quarterly and annual audited financial statements and related party transactions and report its findings to the Board.
- Recommendations for the appointment of the Internal Auditor and Statutory Auditor.
- Noting of any default in the payments to creditors and shareholders.
- Any other matters as may be specifically referred to it by the Board.

The Audit Committee was constituted by the Board of Directors at its meeting held on February 21, 2022 and comprised of the following Directors for the year ended March 31, 2022:

Sl. No.	Name of the Member	Category
	Messrs	
1.	Murali S G, , Independent Director	Chairman

2.	Koshy Alexander, Independent Director	Member
3.	Anup Kumar Bhat, Independent Director	Member
4.	Ramesh Kunhikannan, Managing Director	Member

- As on March 31, 2022, the Committee comprised of three (3) Independent Directors and one Managing Director, all of whom are financially literate and have relevant finance/ audit exposure.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee functions as per the provisions of Section 178 of the Companies Act, 2013.

Brief description of terms of reference:

- To guide the Board in relation to appointment and removal of the Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.

- To develop a succession plan for the Board and to regularly review the plan.

The Nomination and Remuneration Committee was constituted by the Board of Directors at its meeting held on February 21, 2022 and the committee comprised of the following Directors for the year ended March 31, 2022:

Sl. No.	Name of the Member Messrs	Category
1.	Anup Kumar Bhat, Independent Director	Chairman
2.	Koshy Alexander, Independent Director	Member
3.	Vivekanandah Ramasamy, Independent Director	Member

23. REMUNERATION RECEIVED BY MANAGING / WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

Not applicable.

24. DISCLOSURE REGARDING FRAUDS

During the year under review, there were no frauds reported by the Auditor to the Audit Committee or to the Board.

25. VIGILANCE MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Company has established a Whistle Blower Policy for Directors and employees to report any unethical conduct, misuse of unpublished price sensitive information, actual or suspected fraud or violation of Company's Code of Conduct. The detailed Policy is available on the website of the Company at www.kaynestechology.co.in.

26. DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES AS REQUIRED UNDER THE PROVISIONS OF SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS FOLLOWS:

A. Employees who were employed throughout the year and were in receipt of remuneration in aggregate of not less than Rs.1,02,00,000/- for 12 Months :

Sl. No.	Name Messrs	Designation	Qualification	Age (years)	Experience (years)	Date of commencement of employment	Remuneration Received (Rs. in Crores)	Last employment	
								Employer Name	Post Held
1	Ramesh Kunhikanna n	Managing Director	Bachelor's degree in electrical engineering	58	33	28-03-2008	1.31	NA	NA
2	Savitha Ramesh	Chairman & Whole Time Director	Bachelor's degree in commerce	50	25	28-03-2008	1.15	NA	NA

B. Employees who were employed for part of the year and were in receipt of remuneration in aggregate of not less than Rs.8,50,000/- per month.

Sl. No.	Name	Designation	Qualification	Age (years)	Experience (years)	Date of commencement of employment	Remuneration Received (Rs.in Crores)	Last employment	
								Employer Name	Post Held
NIL									

27. DEPOSITS

The following details of deposits, covered under Chapter V of the act:

Sl. No.	Particulars	Amount in Rs.
1	Deposits Accepted during the year	Nil
2	Remained unpaid or unclaimed as at the end of the year	Nil
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	Nil
4	The details of deposits which are not in compliance with the requirements of Chapter	Nil

28. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES, AND JOINT VENTURES

Sl. No	Name of Company	Holding percentage
1.	Kemsys Technologies Private Limited	100%
2.	Kaynes Embedded Systems Private Limited	60%
3.	Kaynes Technology Europe GMBH	60%
4.	Kaynes International Design & Manufacturing	95.21%

	Private Limited.	
5.	Kaynes Electronics Manufacturing Private Limited	100%

29. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Annual Report as Annexure E.

30. AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS

In terms of the requirement of the Companies Act, 2013, Messrs K P Rao & Co, Chartered Accountants, having the Institute of Chartered Accountants of India, Firm Registration No. 003135S, were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of 13th Annual General Meeting until the conclusion of Eighteenth (18th) Annual General Meeting. Ratification of Auditors in every General Meeting is not required as first proviso to Section 139 has been deleted pursuant to notification dated 7th May, 2018.

The Auditors' Report read together with Annexure referred to in the Auditors' Report for the financial year ended March 31, 2022 do not contain any qualification, reservation, adverse remark or disclaimers.

During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the website of the Company at www.kaynestechology.co.in. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

The following is the summary of sexual harassment complaints received and disposed off during the year.

No. of complaints received in financial year 2021-22: ***NIL***

No. of complaints disposed off during the financial year: ***NIL***

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

33. INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

34. SECRETARIAL STANDARDS

During the financial year 2021-22, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

35. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company at its meeting held on 27th December, 2021 had appointed Ms. Anjali Mishra, Practising Company Secretary, to undertake the Secretarial Audit of the Company for the Financial Year 2021-22.

The Secretarial Audit Report is annexed herewith as Annexure – B.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

36. DISCLOSURE ABOUT COST AUDIT

In terms of the Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost accounting records and get them audited every year from Cost Auditor and accordingly such accounts and records are made and maintained by your Company.

The Board of Directors appointed M/s GA & Associates, Cost Accountants (FIRM REG. No. 000409) as Cost Auditors to audit the cost accounts of your Company for the Financial Year 2021-22. The Cost Audit Report for the FY 2021-22 will be filed with the Ministry of Corporate Affairs.

37. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act,2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A.COMPANY					
Penalty					
Punishment					
Condonation of delay	87 (Refer note 1)	Refer note 1	Rs.12,000	The Regional Director Southern Regional Bench, Hyderabad	-
Condonation of delay	87 (Refer note 1)	Refer note 2	Rs.15,000	The Regional Director Southern Regional Bench, Hyderabad	-
Condonation of delay	87 (Refer note 1)	Refer note 3	Rs.15,000	The Regional Director Southern Regional Bench, Hyderabad	-
Condonation of delay	87 (Refer note 1)	Refer note 4	Rs.15,000	The Regional Director Southern Regional Bench, Hyderabad	-

B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Note:

1. The Company filed Condonation Application before the Regional Director Southern Regional Bench, Hyderabad for the following reasons-The Charge in favour of the lender was satisfied on 18/10/2016 and the Applicant ought to have filed eForm CHG 4 on or before 16/11/2016. However, the Applicant filed the eForm CHG 4 for satisfaction of the Charge with the Registrar of Companies, Bangalore, Karnataka only on 09/11/2017 vide SRN: G60770831 with a delay of 358 (Three Hundred and Fifty Eight) days. Based on the application made by the Company, the delay was condoned by the Regional Director Southern Regional Bench, Hyderabad and Order was issued vide application number MCA Application- CHG-8 SRN: T72332307 dt:15.01.2022-5066 dated 21 January, 2022. Rs.12,000 for the condonation of delay of 11 month and 21 days was levied on the Company.
2. The Company filed Condonation Application before the Regional Director Southern Regional Bench, Hyderabad for the following reasons-The Charge in favour of the lender was satisfied on 24/06/2016 and the Applicant ought to have filed eForm CHG 4 on or before 23/07/2016. However the Applicant filed the eFormCHG 4 for satisfaction of the Charge with the Registrar of Companies, Bangalore, Karnataka only on 09/11/2017 vide SRN: G607769973 with a delay of 474(Four Hundred and Seventy Four) days. Based on the application made by the Company, the delay was condoned by the Regional Director Southern Regional Bench, Hyderabad and Order

was issued vide application number MCA Application- CHG-8 SRN: T72331945 dt:15.01.2022-5062 dated 21 January, 2022. Rs.15,000 for the condonation of delay of 11 month and 21 days was levied on the Company.

3. The Company filed Condonation Application before the Regional Director Southern Regional Bench, Hyderabad for the following reasons-The Charge in favour of the lender was satisfied on 10/08/2016 and the Applicant ought to have filed eForm CHG 4 on or before 08/09/2016. However the Applicant filed the eForm CHG 4 for satisfaction of the Charge with the Registrar of Companies, Bangalore, Karnataka only on 31/10/2017 vide SRN: G59476309 with a delay of 418(Four Hundred and Eighteen) days. Based on the application made by the Company, the delay was condoned by the Regional Director Southern Regional Bench, Hyderabad and Order was issued vide application number MCA Application- CHG-8 SRN: T72331101 dt:15.01.2022-5058 dated 19 January, 2022. Rs.15,000 for the condonation of delay of 11 month and 21 days was levied on the Company.
4. The Company filed Condonation Application before the Regional Director Southern Regional Bench, Hyderabad for the following reasons-The Charge in favour of the lender was satisfied on 10/08/2016 and the Applicant ought to have filed eForm CHG 4 on or before 08/09/2016. However the Applicant filed the eForm CHG 4 for satisfaction of the Charge with the Registrar of Companies, Bangalore, Karnataka only on 31/10/2017 vide SRN: G59476622 with a delay of 418 (Four Hundred and Eighteen) days. Based on the application made by the Company, the delay was condoned by the Regional Director Southern Regional Bench, Hyderabad and Order was issued vide application number MCA Application- CHG-8 SRN: T72330418 dt:15.01.2022-5070 dated 21 January, 2022. Rs.15,000 for the condonation of delay of 11 month and 21 days was levied on the Company.

38. ACKNOWLEDGEMENTS

The Board of Directors wish to place on record its appreciation of the co-operation extended by all the stakeholders and State Governments, Financial Institutions & Banks, investors and customers.

For and on behalf of
Kaynes Technology India Private Limited

Place: Mysore

Date: 21 MAY, 2022

Ramesh Kunhikannan
(Managing Director)
DIN: 02063167

Jairam P Sampath
(Whole Time Director)
DIN: 08064368