

January 30, 2023

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to inform you that the Board of Directors at its meeting held today considered and transacted the below items:

1. Based on the recommendation of Audit Committee, 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, 2023. A copy of the un-audited financial results along with the Limited Review Reports is enclosed herewith.
2. Approved the proposal to set up an entity for exploring opportunities to expand its market reach in the MENA region.

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

The Board Meeting commenced at 15:00 hours and concluded at 18:30 hours.

Kindly take the above information on record and acknowledge it.

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

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

Enclosed:

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

KAYNES TECHNOLOGY INDIA LIMITED

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

www.kaynestechology.co.in email ID: kaynestechcs@kaynestechology.net

H.O & Regd Off: 23-25, Belagola, Food Industrial Estate Metagalli PO, Mysore 570016 India
Telephone No: +91 8212582595

KAYNES TECHNOLOGY INDIA LIMITED
(formerly known as Kaynes Technology India Private Limited)
CIN No: L29128KA2008PLC045825

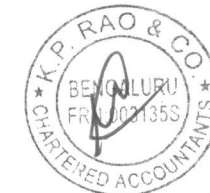
Regd. Off. 23 -25, Belagola Food Industrial Estate, Metagalli P.O., Mysore - 570 016 India
website: www.kaynestechology.co.in email: kaynestechnology@kaynestechology.net

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in million, except per share data)

Sl No	Particulars	Quarter ended			Nine Months ended		Year ended
		31 st December 2023 (Unaudited)	30 th September 2023 (Unaudited)	31 st December 2022 (Unaudited)	31 st December 2023 (Unaudited)	31 st December 2022 (Unaudited)	31 st March 2023 (Audited)
1	Income						
	a) Revenue from operations	3171.68	2915.46	2,760.00	8993.07	7,303.02	10,865.57
	b) Other income	122.92	101.27	35.10	309.04	47.79	116.98
	Total Income	3,294.60	3,016.73	2,795.10	9,302.11	7,350.81	10,982.55
2	Expenses						
	a) Cost of materials consumed	2,262.11	2,179.83	2,314.26	6,469.56	5,699.58	8,272.07
	b) Changes in inventories of finished goods and work in progress	21.79	(133.85)	(343.30)	(97.34)	(512.78)	(671.47)
	c) Employee benefit expenses	218.03	209.71	177.32	639.94	507.06	700.05
	d) Finance cost	157.46	119.52	90.58	388.35	263.74	343.83
	e) Depreciation and amortization expense	52.13	57.68	44.13	158.34	130.67	176.74
	f) Other expenses	253.01	274.49	234.38	784.75	563.31	916.16
		2,964.53	2,707.38	2,517.37	8,343.60	6,651.58	9,737.38
3	Profit before tax for the period / year (1-2)	330.07	309.35	277.73	958.51	699.23	1,245.17
4	Tax expenses						
	Current tax	90.00	68.00	64.22	230.00	162.40	302.11
	Deferred tax	(17.87)	(12.77)	6.49	(35.58)	17.42	(4.55)
5	Profit for the period / year (3-4)	257.94	254.12	207.02	764.09	519.41	947.61
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	3.47	(0.71)	5.74	(2.06)	(3.04)	2.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.79)	0.10	(1.44)	0.52	0.77	(0.70)
	Other comprehensive income for the period / year, net of taxes	2.68	(0.61)	4.30	(1.54)	(2.27)	2.08
7	Total comprehensive income for the period / year (5+6)	260.62	253.51	211.32	762.55	517.14	949.69
8	Paid-up equity share capital (face value of Rs.10 each)	639.18	581.42	581.42	639.18	581.42	581.42
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						9002.44
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	4.40	4.37	4.32	13.10	10.84	19.79
	b) Diluted	4.23	4.31	4.27	12.93	10.72	19.55

See accompanying notes to financial results

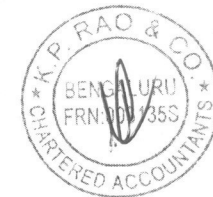


KAYNES TECHNOLOGY INDIA LIMITED
(formerly known as Kaynes Technology India Private Limited)
CIN No: L29128KA2008PLC045825
Regd. Off. 23 -25, Belagola Food Industrial Estate, Metagalli P.O., Mysore - 570 016 India
website: www.kaynes technology.co.in kaynes techcs@kaynes technology.net

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER 2023

Sl no	Particulars	Quarter ended			Nine Months ended		Year ended
		31 st December 2023 (Unaudited)	30 th September 2023 (Unaudited)	31 st December 2022 (Unaudited)	31 st December 2023 (Unaudited)	31 st December 2022 (Unaudited)	31 st March 2023 (Audited)
1	Income						
	a) Revenue from operations	5,092.93	3,608.45	2,890.91	11,673.15	7,615.27	11,261.14
	b) Other income	94.23	89.60	26.30	265.03	40.45	113.98
	Total Income	5,187.16	3,698.05	2,917.21	11,938.18	7,655.72	11,375.12
2	Expenses						
	a) Cost of materials consumed	3,904.47	2,780.11	2,368.26	8,733.95	5,862.05	8,478.01
	b) Changes in inventories of finished goods and work in progress	(50.55)	(177.88)	(339.73)	(221.06)	(514.55)	(677.24)
	c) Employee benefit expenses	248.67	222.80	191.24	707.71	554.25	770.99
	d) Finance cost	148.45	118.14	92.08	379.13	268.01	349.36
	e) Depreciation and amortization expense	59.62	65.33	45.95	177.59	138.97	187.41
	f) Other expenses	291.59	295.47	259.56	863.26	623.86	1,006.20
		4,602.25	3,303.97	2,617.36	10,640.58	6,932.59	10,114.73
3	Profit before tax for the period / year (1-2)	584.91	394.08	299.85	1,297.60	723.13	1,260.39
4	Tax expenses						
	Current tax	127.51	83.84	61.84	288.09	168.28	311.14
	Deferred tax	5.46	(12.85)	9.32	(12.01)	15.69	(2.71)
5	Profit for the period / year (3-4)	451.94	323.09	228.69	1,021.52	539.16	951.96
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	5.48	(5.99)	(4.23)	0.26	8.08	2.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.10	1.44	1.31	(0.77)	0.70
	Other comprehensive income for the period / year, net of taxes	5.48	(5.89)	(2.79)	1.57	7.31	2.96
7	Total comprehensive income for the period / year (5+6)	457.42	317.20	225.90	1,023.09	546.47	954.92
8	Paid-up equity share capital (face value of Rs.10 each)	639.18	581.42	581.42	639.18	581.42	581.42
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						9,009.00
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	7.72	5.55	4.74	17.50	11.22	19.84
	b) Diluted	7.49	5.48	4.69	17.27	11.09	19.61

See accompanying notes to financial results



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

Notes :

- 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 ended 31st December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th January 2024. These statements have been subjected to limited review by the Statutory Auditor of the Company. The reports of the Statutory Auditor are unqualified.
- The consolidated financial statements include the financial results of Kaynes Technology India Limited (parent Company) and of the following subsidiaries:
 - Kaynes International Design & Manufacturing Private Limited
 - Kemsys Technologies Private Limited
 - Kaynes Electronics Manufacturing Private Limited
 - Kaynes Technology Europe GmbH
 - Kaynes Embedded Systems Private Limited
 - Kaynes Senicon Private Limited (Subsidiary of Kaynes Electronics Manufacturing Private Limited)
 - Kaynes Circuits India Private Limited (Subsidiary of Kaynes Electronics Manufacturing 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 Company has completed its IPO of 14,613,624 equity shares of face value of Rs. 10/- each at an issue price of Rs. 587 per equity share, comprising 9,028,960 fresh shares and offer for sale of 5,584,664 shares by selling share holders. In addition to above, the Company has raised Rs. 1,300 million by issue of 2,338,760 equity shares at a price of Rs. 555.85 per equity share, by way of Pre-IPO placement. The equity shares of the company were listed on NSE Limited and BSE Limited on November 22, 2022.

The Company has estimated Rs. 547.97 million as IPO related expenses and allocated such expenses between the Company and selling shareholders in proportion to the total proceeds raised as stated above, amounting to Rs. 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.

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

Objects of the issue as per prospectus	Amount to be utilised as per	Utilisation up to	Unutilised as on
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	125.12	864.18
Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	1,493.00	636.03	856.97
Funding working capital requirements of our Company	1,147.40	1,147.40	-
General corporate purposes	1,327.74	309.57	1,018.17
Total	6,257.44	3,518.12	2,739.32

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

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



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

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

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

Particulars	Amount to be utilised as per Placement Document	Utilisation up to 31 st December 2023	Unutilised as on 31 st December 2023
Part funding the cost of establishment of the OSAT facility	7,567.11	510.25	7,056.86
Part funding the cost of establishment of the PCB facility	3,072.89	-	3,072.89
General corporate purpose ⁽¹⁾	3,100.00	365.94	2,734.06
Total Net Proceeds	13,740.00	876.19	12,863.81

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

The Net QIP proceeds which were unutilised as at 31st December 2023 were temporarily invested in deposits with Scheduled commercial banks.

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

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

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

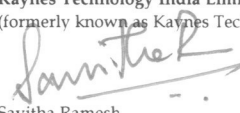
Place: Mysuru

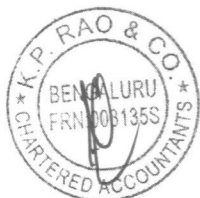
Date: 30th January 2024

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

Phone : 080 - 25587385 / 25586814
Fax : 080 - 25594661
E-mail : info@kprao.co.in

Independent Auditor's Review Report on Unaudited Standalone financial results for the quarter and year to date of Kaynes Technology India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of **Kaynes Technology India Limited** (the "Company"), for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023
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.



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

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
FRN:003135S

RAGHOTHAMA
MOHAN LAVI

Digitally signed by
RAGHOTHAMA MOHAN LAVI
Date: 2024.01.30 15:07:59
+05'30' FRN:003135S



Mohan R Lavi
Partner
Membership Number: 029340

Place: Mysuru
Date: January 30 2024

UDIN: 24029340BKBFVR4390

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

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
Fax : 080 - 25594661
E-mail : info@kprao.co.in

Independent Auditor's Review Report on Consolidated financial results for the quarter and year to date of Kaynes Technology India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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** (the "Company"), and its subsidiaries (the parent and the subsidiaries together known as the Group) for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 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.

We also performed procedures in accordance with the Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.



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

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

FRN:003135S

RAGHOTHAM
A MOHAN
LAVI

Digitally signed by
RAGHOTHAMA MOHAN
LAVI
Date: 2024.01.30
15:06:49 +05'30'



Mohan R Lavi
Partner
Membership Number: 029340

Place: Mysuru

Date: January 30, 2024

UDIN: 24029340BKBFVQ3918

Annexure 1

- Kaynes International Design and Manufacturing Private Limited
- Kemsys Technologies Private Limited
- Kaynes Electronics Manufacturing Private Limited
- Kaynes Technology Europe GmbH
- Kaynes Embedded Systems Private Limited
- Kaynes Semicon Private Limited (subsidiary of Kaynes Electronics Manufacturing Private Limited)
- Kaynes Circuits India Private Limited (subsidiary of Kaynes Electronics Manufacturing Private Limited)

