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INDEPENDENT AUDITOR'S REPORT

To the Members of Kaynes Technology India Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Kaynes Technology India Limited** (hereinafter referred to as "the Holding Company / the Parent Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Ind AS Financial Statements, including a Summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, the Consolidated profit, the Consolidated total comprehensive income, Consolidated cash flows and the Consolidated changes in equity for the year ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Revenue Recognition:</p> <p>Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.</p> <p>Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.</p> <p>The company has ascertained that all performance obligations are performed at a point in time.</p>	<p>Audit procedures performed to address the key audit matter:</p> <p>Our audit procedures included, among others, inquiries with management regarding significant new contracts and relevant changes in existing contracts.</p> <p>The procedures also included reading significant new contracts to understand the terms and conditions and their impact on revenue recognition.</p> <p>On a sample basis, we reconciled revenue to the supporting documentation, such as sales orders, invoices and other relevant documents.</p> <p>A specific emphasis was set on verifying that revenue transactions at the end of the financial year and at the beginning of the new financial year have been recognised in the proper accounting period by comparing revenues close to the balance sheet date with the respective contractual terms.</p> <p>Our procedures also involved testing the performance obligations in the contract and the variable consideration, if any. We also test-checked instances for transfer of control to the customer with the necessary documentation</p>



Information Other than the Consolidated Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Ind AS Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective management and 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 so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. 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 financial statements 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements includes the audited financial results of seven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.53,956.81 million as at March 31, 2025, total revenue (before consolidation adjustments) of Rs.27,025.22 million, total net profit after tax (before consolidation adjustments) of Rs.2,490.88 million, total comprehensive income (net) of Rs.2,497.61 million and net cash inflows of Rs.35.75 million for the year ended on that date, as considered in the Statement, which have been audited by us.

The Consolidated financial statement includes the audited financial results of one subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs.7,147.64 million as at March 31, 2025, total revenue (before consolidation adjustments) of Rs.6,178.56 million, total net profit after tax (before consolidation adjustments) of Rs.22.61 million, total comprehensive income (loss) of Rs.19.01 million and net cash flows of Rs.(140.13) million for the period ended on that date as considered in the statement, which have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of this subsidiary is based on the group audit instructions received from the respective auditor.

Four of the subsidiaries of the company are 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 these subsidiaries (including their step-down subsidiaries) 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 these subsidiaries is based on the conversion adjustments made by the management of the Holding Company.



Our report on the Consolidated Ind AS Financial Statements and our report on Other Legal and Regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of cash flows and Consolidated Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account maintained for the purpose of preparation of the Consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on March 31, 2025, none of the directors of the Group Companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated financial statements of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.



- g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding company and its subsidiaries which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding company and its subsidiaries which are incorporated in India, is not excess of the limit laid down under Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group. Refer Note 29 to the Consolidated financial statements.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c)Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Group has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable

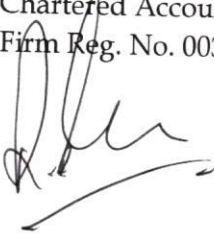
vi. Based on our examination which included test checks, the Holding company and its subsidiaries located in India have used an ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

Four of the subsidiaries are 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. As a result, we have not been able to verify the existence of audit trails in accounting package maintained by those subsidiaries.

The Consolidated financial statements include one of the subsidiaries whose financial statements have been audited by another auditor. As a result, we have not been able to verify the existence of audit trails in the accounting package maintained by the respective company. However, our opinion in so far is based on the group audit instructions received from the respective auditor.

Further, during the course of our audit and on the basis of test checking of selected samples, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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



Mohan R Lavi

Membership Number: 029340

UDIN: 25029340BMKTEM9851

Place: Mysuru

Date: May 15, 2025

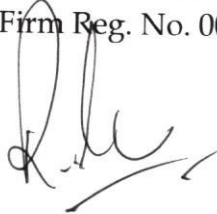


Annexure A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in report on other legal and regulatory requirements Section of our report of even date)

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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



Mohan R Lavi
Membership Number: 029340
UDIN:25029340BMKTEM9851 .

Place: Mysuru
Date: May 15, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of Kaynes Technology India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

In our opinion, the Holding Company and such Companies incorporated in India which are its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by such companies considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting with reference to consolidated financial statements issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Holding Company have to be completely and appropriately documented and reconciled.

Management and Board of Directors' Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') with reference to consolidated financial statements issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').



Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting in the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. This includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and



- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 250293H0BMKTEM9851.



Place: Mysuru

Date: May 15, 2025

Kaynes Technology India Limited

CIN No: L29128KA2008PLC045825

Consolidated Balance Sheet

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	5,044.94	2,593.80
Capital work-in-progress	3(b)	3,002.24	765.56
Intangible assets	3(c)	1,328.56	183.46
Intangible assets under development	3(d)	911.15	285.24
Rights-of-Use Assets	3(e)	1,934.77	263.13
Goodwill	3(f)	141.38	151.69
Financial assets			
i) Investments	4	1,323.84	1,317.56
ii) Loans and deposits	5(a)	131.68	88.82
iii) Other financial assets	5(b)	19.38	37.03
Other non-current assets	6	5,741.80	1,098.61
Total Non-Current Assets (A)		19,579.74	6,784.90
CURRENT ASSETS			
Inventories	7	8,144.23	5,483.24
Financial asset			
i) Trade receivables	8(a)	5,745.80	3,555.73
ii) Cash and cash equivalents	8(b)	474.22	194.11
iii) Bank balances other than cash and cash equivalents	8(c)	10,088.84	15,061.49
iv) Loans and deposits	8(d)	48.49	38.86
v) Other financial assets	8(e)	237.67	254.95
Current Tax Assets (Net)	9	-	58.81
Other current assets	10	2,093.18	1,219.68
Total Current Assets (B)		26,832.43	25,866.87
TOTAL ASSETS (A + B)		46,412.17	32,651.77
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11(A)	640.84	639.18
Other Equity	12	27,761.76	24,229.71
Non-controlling Interest	13	39.72	15.79
Total Equity (A)		28,442.32	24,884.68
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	14	674.80	111.56
- Lease liabilities	33	243.18	132.09
Deferred Tax Liabilities (Net)	15	129.95	101.60
Long Term Provisions	16	100.81	59.57
Total Non-current Liabilities (B)		1,148.74	404.82



Kaynes Technology India Limited

CIN No: L29128KA2008PLC045825

Consolidated Balance Sheet

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31,2025	As at March 31, 2024
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings	17(a)	8,080.03	2,949.11
- Trade payables	17(b)		
- Total outstanding dues of micro enterprises and small enterprises		108.44	65.67
- Total outstanding dues to other than micro enterprises and small enterprises		6,720.75	3,544.47
- Other financial liabilities	17(c)	790.84	246.90
- Lease liabilities	33	31.76	32.70
Current tax liabilities (net)	18	38.34	-
Other current liabilities	19	1,025.76	508.59
Short-term provisions	20	25.19	14.83
Total Current Liabilities (C)		16,821.11	7,362.27
Total Liabilities (B+C)		17,969.85	7,767.09
TOTAL EQUITY AND LIABILITIES (A+B+C)		46,412.17	32,651.77

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date**For K.P. Rao & Co**

Chartered Accountants

Firm Registration Number: 003135S

Mohan R Lavi**Partner**

Membership No.029340



For and on behalf of the Board of Directors of

Kaynes Technology India Limited**Ramesh Kunhikannan**

Managing Director

(DIN: 02063167)

Jairam P Sampath

Whole Time Director & Chief Financial Officer

(DIN: 08064368)

Place: Mysuru

Date: May 15, 2025

Rajesh Sharma

Chief Executive Officer

Place: Mysuru

Date: May 15, 2025

Anuj Mehtha

Company Secretary

Membership No. A62542



Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Profit and Loss
(All amounts are in INR Millions, except per equity share data)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	27,217.52	18,046.19
Other Income	22	1,069.63	559.16
Total Income (A)		28,287.15	18,605.35
Expenses			
Cost of materials consumed	23	19,116.26	13,712.02
Changes in inventories of Finished goods and work in progress	24	(119.16)	(412.64)
Employee Benefit Expenses	25	1,780.67	1,027.56
Finance Cost	26	1,012.98	533.74
Depreciation and amortization expense	27	447.40	251.41
Other Expenses	28	2,332.76	1,177.57
Total Expenses (B)		24,570.91	16,289.66
Profit / (Loss) before tax (A-B)=C		3,716.24	2,315.69
Tax Expenses			
Income taxes - Current tax		701.65	458.39
- Earlier year tax adjustments		39.46	-
Deferred tax Charge/ (Credit)		40.80	24.41
Total tax expense (D)		781.91	482.80
Profit / (Loss) for the year (C - D)=E		2,934.33	1,832.89
Other comprehensive income (net)			
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains/ (losses) on defined benefit plans		6.47	3.96
- Exchange differences in translating financial statements of foreign operations		4.94	0.66
Income tax effect		(1.63)	1.00
Total other comprehensive income for the year, net of tax (F)		9.78	5.62
Total comprehensive income for the year, net of tax (E+F)		2,944.11	1,838.51
Less: Share of Profit / (Loss) of minority interest		2.47	2.72
Total comprehensive income for the year, net of tax		2,941.64	1,835.79
Earnings per share (nominal value of Rs. 10 each)			
Basic		45.82	30.63
Diluted		45.40	30.24

Significant accounting policies and notes to financial statement

1 to 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Kaynes Technology India Limited

Mohan R Lavi
Partner
Membership No. 029340



Ramesh Kunhikannan
Managing Director
(DIN: 02063167)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Place: Mysuru
Date: May 15, 2025

Rajesh Sharma
Chief Executive Officer

Place: Mysuru
Date: May 15, 2025

Anuj Mehtha
Company Secretary
Membership No. A62542



Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Cash Flows
(All amounts are in INR Millions, except per equity share data)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	3,716.24	2,315.69
Adjustments for :		
Intangible assets under development	447.40	251.41
Provision for doubtful debts	193.51	135.19
Lease adjustment	29.44	19.79
Interest on Security Deposit	(5.36)	(2.01)
Gain On Fair Valuation of Securities	(93.96)	(23.95)
Interest expense	1,012.98	533.74
Interest income	(957.23)	(519.52)
Operating profit before working capital changes, extraordinary items	4,343.02	2,710.34
Adjustments for:		
(Increase)/ decrease in Inventories	(2,660.99)	(1,351.60)
(Increase)/Decrease in Trade receivables	(2,190.08)	(1,420.26)
(Increase)/Decrease in Loans and Advances and other assets	(4,112.67)	(43.55)
Increase/(Decrease) in Trade payable and other liabilities	4,390.31	1,450.67
Increase/(Decrease) in Provisions	51.60	12.62
Cash Generated (used in) / From Operations	(178.81)	1,358.22
Income tax Received / (Paid)	(644.35)	(481.13)
Net Cash from Operating Activities (A)	(823.16)	877.09
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(9,487.47)	(3,825.99)
Interest Received	957.23	519.52
Investment in fixed deposits	4,989.93	(10,636.52)
Investment in mutual fund	(14.62)	(1,026.86)
Investment in Subsidiary and others	8.34	(257.94)
Net Cash used in Investing activities (B)	(3,546.59)	(15,227.79)
C. Net Cash from/(used) in Financing Activities		
Proceeds from issue of Share Capital :		
- Equity	1.66	57.76
Share Premium received :		
- Equity	25.05	13,377.83
Share issue expenses	(58.03)	(318.03)
(Repayment) / Proceeds from long term borrowings	563.24	(38.86)
(Repayment) / Proceeds from short term borrowings	5,130.92	1,740.54
Interest expense	(1,012.98)	(533.74)
Net Cash from/(used) in Financing Activities (C)	4,649.86	14,285.50
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	280.11	(65.20)
Cash and cash equivalents as on April 01	194.11	259.31
Cash and cash equivalents as on March 31	474.22	194.11



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents		
Balance with scheduled banks on:		
- on Current Account	473.66	193.62
Cash on Hand	0.56	0.49
	474.22	194.11

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 003135S



Mohan R Lavi
Partner


Membership No.029340



For and on behalf of the Board of Directors of
Kaynes Technology India Limited




Ramesh Kunhikannan
Managing Director
(DIN: 02063167)



Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Place: Mysuru
Date: May 15, 2025



Rajesh Sharma
Chief Executive Officer

Place: Mysuru
Date: May 15, 2025



Anuj Mehtha
Company Secretary
Membership No. A62542



Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Changes in Equity
(All amounts are in INR Millions, except per equity share data)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	5,81,42,496	581.42
Change during the year	57,75,577	57.76
Balance as at March 31, 2024	6,39,18,073	639.18
Change during the year	1,66,232	1.66
Balance as at March 31, 2025	6,40,84,305	640.84

B. Other Equity

For the year ended March 31, 2025

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Securities premium	General Reserve	Retained earnings	Employee stock options outstanding account (ESOP Reserve)	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations			
Balance as at April 01, 2024	19,969.41	130.00	4,090.98	12.74	8.12	18.46	24,229.71	15.79	24,245.50
Profit for the period	-	-	2,941.64	-	4.94	-	2,946.58	2.47	2,949.05
On issue of Equity shares	21.28	-	-	-	-	-	21.28	-	21.28
On allotment of ESOPs	3.77	-	-	(3.77)	-	-	-	-	-
Share based payment expenses	-	-	-	6.34	-	-	6.34	-	6.34
On Acquisition of subsidiaries	-	539.81	-	-	-	-	539.81	21.46	561.27
Other Adjustments	-	-	18.04	-	-	-	18.04	-	18.04
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	(9.78)	-	-	9.78	-	-	-
Balance as at March 31, 2025	19,994.46	669.81	7,040.88	15.31	13.06	28.24	27,761.76	39.72	27,801.48

For the year ended March 31, 2024

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Securities premium	General Reserve	Retained earnings	Employee stock options outstanding account (ESOP Reserve)	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations			
Balance as at April 01, 2023	6,591.58	130.00	2,260.81	6.31	7.46	12.84	9,009.00	13.07	9,022.07
Profit for the period	-	-	1,835.79	-	0.66	-	1,836.45	2.72	1,839.17
On issue of Equity shares	13,942.24	-	-	-	-	-	13,942.24	-	13,942.24
Share based payment expenses	-	-	-	6.43	-	-	6.43	-	6.43
Amount utilised for share issue expenses	(564.41)	-	-	-	-	-	(564.41)	-	(564.41)
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	(5.62)	-	-	5.62	-	-	-
Balance as at March 31, 2024	19,969.41	130.00	4,090.98	12.74	8.12	18.46	24,229.71	15.79	24,245.50

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For K.P. Rao & Co

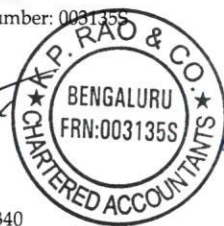
Chartered Accountants

Firm Registration Number: 0031355

Mohan R Lavi

Partner

Membership No.029340



For and on behalf of the Board of Directors of
Kaynes Technology India Limited

Ramesh Kunhikannan
Managing Director
(DIN: 02063167)

Rajesh Sharma
Chief Executive Officer

Place: Mysuru
Date: May 15, 2025

Jairam P Sampath

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Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Anuj Mehtha

Anuj Mehtha
Company Secretary
Membership No. A62542



Place: Mysuru
Date: May 15, 2025

Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

1 General Information

Kaynes Technology India Limited ("the Company" / "Parent Company"/ Holding Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company and its subsidiaries' (Collectively, "the Group") are primarily engaged in Design and Manufacturing of advanced electronic modules and solutions catering to a wide range of industries.

The Holding 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 by the Registrar of Companies on March 31, 2022.

The following entities are considered in these Consolidated financial information

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %	
			As at March 31, 2025	As at March 31, 2024
Kaynes Technology India Limited	Holding	India	100.00	100.00
Kaynes International Design & Manufacturing Private Limited	Subsidiary	India	95.21	95.21
Kemsys Technologies Private Limited	Subsidiary	India	100.00	100.00
Kaynes Embedded Systems Private Limited	Subsidiary	India	60.00	60.00
Kaynes Electronics Manufacturing Private Limited	Subsidiary	India	100.00	100.00
Kaynes Technology Europe GmbH	Subsidiary	Switzerland	60.00	60.00
Kaynes Mechatronics Private Limited	Subsidiary	India	100.00	100.00
Digicom Electronics Inc	Subsidiary	USA	100.00	100.00
Kaynes Semicon Private Limited	Subsidiary	India	100.00	100.00
Kaynes Circuits India Private Limited	Subsidiary	India	100.00	100.00
Essnkay Electronics LLC	Subsidiary	USA	100.00	NA
Kaynes Holding Pte. Limited	Subsidiary	Singapore	100.00	NA
Iskraemeco India Private Limited.	Subsidiary	India	100.00	NA
Sensonic GmbH (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	Austria	54.00	NA
Sensonic-UK Limited (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	UK	54.00	NA
Sensonic IN India Private Limited (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	India	54.00	NA
Sensonic US Inc. (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	USA	54.00	NA

2 Basis of preparation

A. Statement of compliance

These Consolidated Ind AS financial statements ("Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act;
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

Functional and presentation currency

Items included in the Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Information are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 1,00,000 have been rounded and are presented as INR 0.00 Millions in the Consolidated Financial Information.

Basis of measurement

The Consolidated financial information has been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities	Fair Value
Defined benefits liability	Fair value of plan assets less present value of defined benefit obligations



Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle,
- (b) It is held primarily for the purpose of trading,
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.2 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

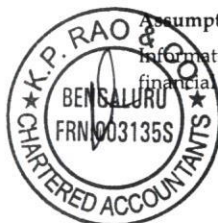
When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Estimates include provision for employee benefits, allowances for uncollectible trade receivables / advances / contingencies, useful life of fixed assets, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:



Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

Note 37 – measurement of defined benefit obligations: key actuarial assumptions;

Notes 29 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 39 – impairment of financial assets;

2.4 Foreign currency translation

The Company's financial statements are presented in INR, which is also the parent company's functional currency. For each foreign operation, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Company uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency exchange rates at the reporting date. Non-monetary assets and liabilities that are carried at historical cost are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of Exchange Differences

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the qualifying cash flow hedges, to the extent the hedges are effective, which are recognised in other comprehensive income (OCI).

2.5 Principles of consolidation

a. Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements;
- (iii) The Group's voting rights and potential voting rights;
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e. year ended on March 31.

b. Consolidation Procedures:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.



Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

c. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

e. Subsidiaries considered in the Consolidated Financial Statements:

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %	
			As at March 31, 2025	As at March 31, 2024
Kaynes Technology India Limited	Holding	India	100.00	100.00
Kaynes International Design & Manufacturing Private Limited	Subsidiary	India	95.21	95.21
Kemsys Technologies Private Limited	Subsidiary	India	100.00	100.00
Kaynes Embedded Systems Private Limited	Subsidiary	India	60.00	60.00
Kaynes Electronics Manufacturing Private Limited	Subsidiary	India	100.00	100.00
Kaynes Technology Europe GmbH	Subsidiary	Switzerland	60.00	60.00
Kaynes Mechatronics Private Limited	Subsidiary	India	100.00	100.00
Digicom Electronics Inc	Subsidiary	USA	100.00	100.00
Kaynes Semicon Private Limited	Subsidiary	India	100.00	100.00
Kaynes Circuits India Private Limited	Subsidiary	India	100.00	100.00
Essnkay Electronics LLC	Subsidiary	USA	100.00	NA
Kaynes Holding Pte. Limited	Subsidiary	Singapore	100.00	NA
Iskraemeco India Private Limited	Subsidiary	India	100.00	NA
Sensonic GmbH (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	Austria	54.00	NA
Sensonic-UK Limited (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	UK	54.00	NA
Sensonic IN India Private Limited (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	India	54.00	NA
Sensonic US Inc. (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	USA	54.00	NA

2.6 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products and services:

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Revenue from sale of services is recognized as the service is performed and there are no unfulfilled obligations.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).



Overview and Notes to the Consolidated Financial Statements

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The company has ascertained that all performance obligations are performed at a point in time.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (o) Financial instruments below.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments below.

Contract Liability

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The company presents revenues net off indirect taxes in the statement of profit and loss.

2.7 Other Income

Interest income is recognized on time proportion basis and other income, if any, recognized on the basis of certainty of receipts and on accrual basis and this is included in the finance income in the statement of profit and loss.

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.8 Employee Benefits

a) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Provident Fund

This is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions equal to a specified percentage of the employee's salary to the provident fund. The Company contributes to the government administered pension fund.

c) Gratuity

This is a defined benefit plan. The Company provides for Gratuity covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

d) Leave Encashment



Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company's liability for Gratuity and Leave encashment are actuarially determined using the Projected Unit Credit method at the end of each year.

Actuarial gains and losses are recognised immediately in the retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are expected to be settled.

e) Employees' Stock Option Plans (ESOP)

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

f) Social Security 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

2.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Financial instruments

2.11 Financial assets

Initial recognition and measurement

A financial asset (except trade receivable and contract asset) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in the Consolidated Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

Amortised cost;

Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or

Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at FVOCI: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Other Comprehensive Income.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2.12 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

- a. the group has transferred substantially all the risks and rewards of the asset, or
- b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.13 Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- (i) Financial assets measured at amortised cost;
- (ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For investments in subsidiary companies, the company does not provide for impairment losses till indicators of impairment are confirmed.

2.14 Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

2.15 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Property, plant and equipment and intangible assets

Capital work in progress includes cost of property, plant and equipment under installation / under development, net of accumulated impairment loss, if any, as at the balance sheet date. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.17 Depreciation and amortisation

Depreciation is provided using the straight-line method as per the useful lives of the assets estimated by the management in line with schedule II of the Companies Act, 2013 except in the case of moulds in respect of which the estimated useful life is ascertained as 6 years based on the independent technical evaluation carried out by the internal technical team which is different from the estimated useful life prescribed under Part C of Schedule II of the Companies Act 2013. Building in leasehold land will be depreciated over the remaining useful life of the building as ascertained by an independent valuer over the remaining lease period or life specified in the Companies Act for such building whichever is lower.

Asset Category	Management estimate of useful life & Useful life as per Schedule II
Land	Unlimited
Buildings	60
Plant & Equipment	15
Furniture & Fittings	10
Office Equipments	5
Electrical Fittings	10
Computers	3
Vehicles	8
Airconditioners	5
Leasehold Improvement	3
Software	5
Technical know-how	5

The amortisation of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life of the product. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end.

2.18 Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.19 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is presented as a reduction from the gross carrying amount of the respective assets and net balance is depreciated over the useful life of the related asset.

2.20 Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Cost of raw materials, stores and spares, work-in-progress and finished goods is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



Overview and Notes to the Consolidated Financial Statements

2.21 Leases

The Group has lease contracts for office spaces. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As lessee

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made

at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.11) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.22 Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.23 Taxes on Income

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.



Notes to the Consolidated Financial Statements
Basis of Preparation and Summary of Significant Accounting Policies

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 ("the IT Act") is recognised as current tax in the statement of Profit and Loss. The credit availed under the IT Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.24 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet.

2.25 Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Asset

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

2.26 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Group by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The conversion rate considered for computing dilutive potential equity shares is based on the terms and basis of the instrument as agreed under the shareholders agreement signed between the parties.

2.27 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

2.28 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.29 Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

3 Property, plant and equipment

	Particulars	Tangible Assets										Total
		Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	
Gross Block	As at April 01, 2023	90.06	171.38	934.53	59.05	20.03	22.03	41.65	81.04	13.62	17.21	1,450.61
	Additions during the year	5.10	548.54	1,075.14	62.20	10.61	33.29	15.40	29.99	39.52	10.53	1,830.32
	Deletions during the year	(7.60)	-	3.89	(1.15)	0.06	-	-	-	-	-	(4.80)
	As at March 31, 2024	87.56	719.92	2,013.56	120.10	30.70	55.32	57.05	111.03	53.14	27.74	3,276.13
	Opening Balance of Newly Acquired Companies	-	-	280.47	47.19	4.38	-	32.62	2.92	0.05	0.38	368.01
	Additions during the year	446.44	10.72	1,978.17	52.20	22.40	12.48	30.45	40.73	23.27	13.13	2,629.99
	Deletions during the year	-	-	(2.71)	-	-	-	-	(1.27)	(7.62)	-	(11.60)
	Adjustments	-	-	-	-	-	-	-	-	-	-	-
	Balance as at March 31, 2025	534.00	730.64	4,269.49	219.49	57.48	67.80	120.12	153.41	68.84	41.25	6,262.53

	Particulars	Tangible Assets										Total
		Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	
Accumulated Depreciation	As at April 01, 2023	-	31.48	345.52	35.25	16.12	14.29	33.16	45.63	10.47	16.93	548.85
	Charge for the year	-	16.83	87.33	5.49	2.05	2.00	7.60	8.93	2.90	2.59	135.72
	Deletions during the year / written off	-	-	(0.55)	-	(0.02)	-	(1.67)	-	-	-	(2.24)
	As at March 31, 2024	-	48.31	432.30	40.74	18.15	16.29	39.09	54.56	13.37	19.52	682.33
	Opening Balance of Newly Acquired Companies	-	-	189.93	16.62	5.65	-	21.09	0.06	4.89	(0.78)	237.46
	Charge for the year	-	24.01	216.44	12.22	3.44	4.94	17.22	11.70	10.40	5.30	305.67
	Deletions during the year / written off	-	-	(2.71)	-	-	-	-	-	(5.16)	-	(7.87)
	Balance as at March 31, 2025	-	72.32	835.96	69.58	27.24	21.23	77.40	66.32	23.50	24.04	1,217.59
Net Block	Balance as at March 31, 2025	534.00	658.32	3,433.53	149.91	30.24	46.57	42.72	87.09	45.34	17.21	5,044.94
	As at March 31, 2024	87.56	671.61	1,581.26	79.36	12.55	39.03	17.96	56.47	39.77	8.22	2,593.80





3(a) Capitalised Expenditure
Borrowing cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance brought down	69.18	7.74
Interest expenses	92.87	65.98
Sub-Total	162.05	73.72
Less: Allocated to property, plant	-	(4.54)
Balance carried over (included in capital work in progress)	162.05	69.18

3(b) Capital Work in Progress

Particulars	Tangible Assets under Construction or Installation	Total
As at April 01, 2023	111.63	111.63
Additions / Adjustment	1,238.39	1,238.39
Capitalization of Interest Capitalized in 2023-24	52.72	52.72
As at March 31, 2024	(637.18)	(637.18)
Additions / Adjustment	765.56	765.56
Capitalization of Interest Capitalized in 2024-25	2,974.53	2,974.53
Capitalized in 2024-25	92.87	92.87
Balance as at March 31, 2025	(830.72)	(830.72)
	3,002.24	3,002.24

Capital work in progress ageing schedule

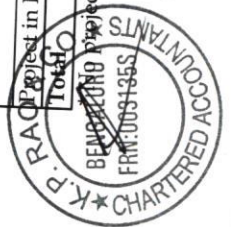
As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	2,423.85	578.39	-	-	3,002.24
Total	2,423.85	578.39	-	-	3,002.24

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	653.93	111.63	-	-	765.56
Total	653.93	111.63	-	-	765.56

BEING THE PROJECTS ARE TEMPORARILY SUSPENDED AS AT MARCH 31, 2025 AND MARCH 31, 2024.



Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

3(c) Intangible Assets

	Particulars	Intangible Assets		Total
		Software	Technical know-how	
Gross Block	As at April 01, 2023	38.13	322.78	360.91
	Additions during the year	3.83	39.08	42.91
	Deletions during the year / Written off	-	-	-
	As at March 31, 2024	41.96	361.86	403.82
2024-25	Additions during the year	132.80	1,155.87	1,288.67
	Deletions during the year / Written off Capitalised	-	59.97	59.97
		-	-	-
	Balance as at March 31, 2025	174.76	1,457.76	1,632.52

	Particulars	Intangible Assets		Total
		Software	Technical know-how	
Accumulated Depreciation	As at April 01, 2023	22.16	117.81	139.97
	Charge for the year	4.19	70.91	75.10
	Deletions during the year / written off	-	(5.29)	(5.29)
	As at March 31, 2024	26.35	194.01	220.36
2024-25	Charge for the year	11.16	72.44	83.60
	Deletions / Adjustments during the year	-	-	-
	Balance as at March 31, 2025	37.51	266.45	303.96
Net Block				
	Balance as at March 31, 2025	137.25	1,191.31	1,328.56
	As at March 31, 2024	15.61	167.85	183.46



Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

3(d) Intangible Assets under development

Particulars	Computer Software Under Development	Technical Knowhow (including Designs & Prototypes) Under Development	Total
As at April 01, 2023	-	142.71	142.71
Additions/ Adjustment	30.00	99.28	129.28
Capitalization of Interest	-	13.25	13.25
Capitalized in 2023-24	-	-	-
As at March 31, 2024	30.00	255.24	285.24
Additions/ Adjustment	45.10	641.01	686.11
Capitalization of Interest	-	-	-
Capitalized in 2024-25	(30.00)	(30.20)	(60.20)
Balance as at March 31, 2025	45.10	866.05	911.15

Intangible Assets under Development Ageing Schedule

Balance as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	768.44	142.71	-	-	911.15
Total	768.44	142.71	-	-	911.15

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	142.53	142.71	-	-	285.24
Total	142.53	142.71	-	-	285.24

* No projects are temporarily suspended as at March 31, 2025 and March 31, 2024.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company** **also indicate if in dispute To be registered
Property, plant and equipment	Land	1.183	P.K. Bansal	NA	April 12, 2012	



3(e) Rights-of-Use Assets

Particulars	Total
As at April 01, 2023	170.90
Additions during the year	132.82
Deletions/ adjustments during the year	-
Depreciation during the year	(40.59)
As at March 31, 2024	263.13
Additions during the year	2,201.06
Deletions/ adjustments during the year	(34.54)
Depreciation during the year	(66.00)
Less: Subsidy Received	(428.88)
Balance as at March 31, 2025	1,934.77

3(f) Goodwill

Particulars	Total
As at April 01, 2023	23.44
Additions during the year	128.25
Write off during the year	-
As at March 31, 2024	151.69
Additions during the year (Net of Capital Reserve)	(10.31)
Write off during the year	-
Balance as at March 31, 2025	141.38



NON-CURRENT ASSETS

FINANCIAL ASSET

4 Investments

Unquoted

Investments - Non-Trade

Investments in Equity instruments

Investments in Others

Total

As at
March 31, 2025

As at
March 31, 2024

263.04
1,060.80
1,323.84

271.38
1,046.18
1,317.56

4.1 Detail of Non-Current Investments

(i) Financial assets measured at amortised cost

Investment in Equity Instruments

(a) Other than Subsidiary Companies

Winfoware Technologies Limited

Mysore ESDM Cluster

Mixx Technologies Inc

Essnkay Electronics LLC

10.80
2.64
249.60
-
263.04

10.80
2.64
249.60
8.34
271.38

(ii) Financial assets measured at FVTPL

Investments in Mutual Funds (Quoted)

1,060.80

1,046.18

1,323.84

1,317.56

Investments in equity instruments- Others

a) Investment in Winfoware Technologies Limited 14,87,120 equity shares (2024: 14,87,120) face value of Rs.5/- each purchased at a premium, constitutes 18.98% of the capital of that company.

b) Investment in Mysore ESDM Cluster (Company constituted under section 8 of the Companies Act 2013), 2,500 equity shares of Rs. 10/- each constitutes 0.18% (2024: 0.18%) of the capital of that company.

Investments in Mutual Funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Total NAV	Units	Total NAV
Canara Robeco Emerging Equities - Regular Growth Fund	2,273.13	0.53	2,273.13	0.48
Canara Robeco Emerging Equities - Regular Growth Fund	315.66	0.07	315.66	0.07
Canara Robeco Equity Hybrid Fund - Regular Growth Fund	976.67	0.33	976.67	0.30
Canara Robeco Equity Hybrid Fund - Regular Growth Fund	135.30	0.05	135.30	0.04
Canara Robeco Infrastructure - Regular Growth Fund	1,711.00	0.25	1,711.00	0.22
Canara Robeco Blue Chip Equity Fund	6,474.13	0.38	6,474.13	0.35
Canara Robeco Large Capital Fund - Regular Growth Fund	1,320.41	0.08	1,320.41	0.07
Canara Robeco Consumer Trends Fund - Regular Growth	1,083.76	0.11	1,083.76	0.10
Canara Robeco Flexi Cap Fund - Regular Growth	404.53	0.13	404.53	0.12
Canara Robeco Mid Cap Fund - Regular Growth(MDGP)	9,99,950.00	14.88	9,99,950.00	13.76
Canara Robeco Multi cap fund-MF-DG	-	-	8,395.89	0.10
Canara Robeco Savings Fund-FR- DG	-	-	64,40,188.29	253.59
Equity Arbitrage Fund -Direct Growth 8178	-	-	39,41,418.51	131.98
Bandhan Arbitrage Fund - Growth Direct Plan	-	-	38,14,722.40	121.79
Bandhan Low Duration Fund - Growth Direct Plan	-	-	72,00,909.68	253.46
Adity Birla Sun Life Balanced Advantage Fund - Growth Direct	-	-	25,36,656.53	258.08
SBI Magnum low duration Fund	890.56	3.05	890.56	2.84
SBI Balanced Advantage Fund	49,997.50	0.73	49,997.50	0.68
SBI Magnum Medium Duration Fund	1,19,604.51	5.99	1,19,604.51	5.53
SBI Corporate Bond Fund	1,86,734.82	2.83	1,86,734.82	2.62
Baroda BNP Paribas GILT FUND - Direct Plan - Growth Option	2,24,12,262.87	1,030.12	-	-
Canara Robeco Multi Cap Fund - Direct Plan - Growth Option	95,668.91	1.28	-	-
		1,060.80		1,046.18



5 FINANCIAL ASSETS

5(a) Loans and deposits, (At Amortised Cost)
Unsecured considered good (Unless Otherwise stated)

	As at March 31,2025	As at March 31, 2024
Rental Deposits	49.82	36.26
Utility Deposits	16.90	12.14
EMD Deposits	34.96	10.42
NSE Deposits	30.00	30.00
	131.68	88.82

5(b) Other financial assets (At Amortised Cost)
Unsecured considered good (Unless Otherwise stated)
Advances recoverable in cash, kind or to value to be received

	19.38	37.03
	19.38	37.03

6 OTHER NON-CURRENT ASSETS

Unsecured, considered good

	As at March 31,2025	As at March 31, 2024
Capital Advances	2,459.79	1,092.48
Trade Receivables	3,263.65	-
Prepaid Rent	9.70	6.13
Prepaid staff welfare expenses	8.66	-
	5,741.80	1,098.61

CURRENT ASSETS

7 Inventories (at cost or net realisable value whichever is lower)

	As at March 31,2025	As at March 31, 2024
Raw materials	6,068.87	3,710.36
Work-in-progress	1,075.82	1,220.02
Finished Goods	524.62	261.26
Goods-in-transit	273.21	212.61
Consumables, stores and spares	201.71	78.99
	8,144.23	5,483.24

8 FINANCIAL ASSETS

8(a) Trade receivables

Unsecured, Considered Good(Unless otherwise stated)
Unsecured, Considered Doubtful
Less - expected credit loss allowance

	5,745.80	3,555.73
	420.40	226.89
	(420.40)	(226.89)
	5,745.80	3,555.73

Movement in the expected credit loss allowance of trade receivables are as follows:

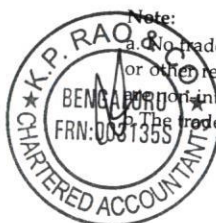
Balance at the Beginning of the year / period		
Add: Provided during the year / period	226.89	91.70
Less: Amount written off	193.51	135.19
Balance at the end of the year / period	420.40	226.89

(i)Trade Receivables Ageing Schedule:

Undisputed Trade receivables - considered good	As at March 31,2025	As at March 31, 2024
Less than 6 months		
6 months - 1 year	5,132.88	2,857.17
1 -2 years	241.43	263.67
2 -3 years	273.59	258.93
More than 3 years	22.73	175.96
Total	5,745.80	3,555.73

Note:

a. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are not interest bearing.
b. The trade receivables of the company has been pledged with banks for availing working capital and other facilities.



Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

8(b) Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Balance with banks	473.66	193.62
- In Current accounts	0.56	0.49
Cash on hand		
	474.22	194.11
8(c) Bank balances other than cash and cash equivalents		
Deposits with original maturity for less than 12 months	9,992.55	14,999.98
Margin Money and Other Deposits *	96.29	61.51
	10,088.84	15,061.49
*Deposits held with banks for issue of bank guarantees, letters of credit and guarantees to customs authorities.		
8(d) Loans and deposits, carried at amortized cost	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good(Unless otherwise stated)		
Loans to employees	48.49	38.86
Total	48.49	38.86
8(e) Other financial assets (At Amortised Cost)	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good(Unless otherwise stated)		
Interest accrued	237.67	254.95
	237.67	254.95
CURRENT TAX ASSETS (NET)	As at March 31, 2025	As at March 31, 2024
9		
Advance income tax	-	734.50
Less: Provision for income taxes	-	(675.69)
	-	58.81
10 OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances for supply of goods	608.97	473.03
MAT Credit Entitlement	0.96	0.96
Prepaid Expenses	362.61	284.84
Balance with government authorities	1,041.75	448.00
Contract Asset- Unbilled revenue	9.15	5.20
Other Advances	69.74	7.65
	2,093.18	1,219.68



Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

11 Share Capital

11(A) Equity Share Capital

i) Authorised

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2023	7,00,00,000	700.00
Increase during the year	-	-
Balance as at March 31, 2024	7,00,00,000	700.00
Increase during the year	-	-
Balance as at March 31, 2025	7,00,00,000	700.00

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2023	5,81,42,496	581.42
Add: Shares issued during the year	57,75,577	57.76
Add: Conversion of Preference shares into equity	-	-
Balance as at March 31, 2024	6,39,18,073	639.18
Add: Shares issued during the year	1,66,232	1.66
Add: Conversion of Preference shares into equity	-	-
Balance as at March 31, 2025	6,40,84,305	640.84

iii) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at March 31, 2025	As at March 31, 2024
Mr. Ramesh Kunhikannan	3,69,43,633	3,69,43,633
% of Share holding	57.65%	57.80%

Note: For the period of five years immediately preceding March 31, 2025

(a) No shares were allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

(b) Aggregate Number and class of shares allotted as fully paid up by way of bonus shares.

	No. of shares	Amount (Rs.)
(c) Financial Year Ended March 31, 2025		
i) During the year, the company has allotted 92,697 and 73,535 fully paid up equity shares of Rs.10 each under "ESOP Scheme 2022" on approval accorded by the Board of Directors of the company at their meetings held on July 26, 2024 and March 29, 2025 respectively.	1,66,232	16,62,320
(d) Financial Year Ended March 31, 2024		
i) The company has issued 57,75,577 fully paid up equity shares of Rs.10 each during the financial year by way of Qualified Institutional placement ("QIP") on approval accorded by the Fund raising committee of the Board of Directors of the company held on December 21, 2023.	57,75,577	5,77,55,770



Kaynes Technology India Limited

CIN:L29128KA2008PLC045825

Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

v) Shareholding of Promoters

Promoter Name	As at March 31,2025	As at March 31, 2024
Mr. Ramesh Kunhikannan		
- No. of Shares held	3,69,43,633	3,69,43,633
- Percentage of holding	57.65%	57.80%
- Changes during the year	(24.81%)	
Mrs. Savitha Ramesh		
- No. of Shares held	19,800	19,800
- Percentage of holding	0.03%	0.03%
- Changes during the year	(0.01%)	
RK Family Trust (Ramesh Kunhikannan)		
- No. of Shares held	100	100
- Percentage of holding	0.00%	0.00%
- Changes during the year	0.00%	

11(B) Instruments entirely equity in nature
Compulsorily Convertible Preference Share Capital
i) Authorised

Particulars	No of Shares	Amount
Balance as at March 31, 2023	20,00,000	20.00
Increase during the year	-	-
Balance as at March 31, 2024	20,00,000	20.00
Increase during the year	-	-
As at March 31,2025	20,00,000	20.00

Pursuant to a resolution of the Board of Directors dated June 05, 2020 and the shareholders meeting dated June 05, 2020, the Authorized Share Capital of the Company has been reclassified to Rs. 10 millions consisting of 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten only) and a resolution of Board of Directors dated October 11, 2020 and the shareholders meeting dated October 11, 2020, the Authorized Share Capital of the Company has been increased from Rs. 10 millions consisting of 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs.20 millions consisting of 20,00,000 Preference Shares of Rs. 10/- each (Rupees Ten only).

ii) Shares issued, subscribed and fully paid-up

Particulars	No of Shares	Amount
Balance as at April 01, 2023	-	-
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share converted into equity during the year	-	-
Balance as at March 31, 2024	-	-
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share converted into equity during the year	-	-
Balance as at March 31, 2025	-	-

ii) Terms/rights attached to Preference shares:

The Preference Shareholders shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding and are also eligible to participate in surplus funds.



12 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Securities premium (refer note i)	19,994.46	19,969.41
General Reserve (refer note ii)	669.81	130.00
Surplus in the profit and loss statement (refer note iii)	7,040.88	4,090.98
Foreign currency translation reserve (refer note iv)	13.06	8.12
Other Comprehensive income (refer note v)	28.24	18.46
Employee stock options outstanding account (ESOP Reserve) (refer note vi)	15.31	12.74
	27,761.76	24,229.71
i) Securities Premium	As at March 31, 2025	As at March 31, 2024
At beginning of the year	19,969.41	6,591.58
Changes during the year	25.05	13,377.83
As at end of the year	19,994.46	19,969.41
ii) General Reserve	As at March 31, 2025	As at March 31, 2024
At beginning of the year	130.00	130.00
Add: Transfer from Retained earnings	-	-
Add: On Acquisition of subsidiaries	539.81	-
Add: Transfer from Debenture redemption reserve	-	-
As at end of the year	669.81	130.00
iii) Surplus in the profit and loss statement	As at March 31, 2025	As at March 31, 2024
At beginning of the year	4,090.98	2,260.81
Add: Profit for the year	2,941.64	1,835.79
Add: Other Adjustments	18.04	-
Less: Other Comprehensive Loss	(9.78)	(5.62)
As at end of the year	7,040.88	4,090.98
iv) Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2024
At beginning of the year	8.12	7.46
Translation as per Non Integral Foreign Operations	4.94	0.66
As at end of the year	13.06	8.12
v) Other Comprehensive Income (Remeasurement of defined benefit obligations)	As at March 31, 2025	As at March 31, 2024
At beginning of the year	18.46	12.84
Add: Changes during the year	9.78	5.62
As at end of the year	28.24	18.46
vi) Employee stock options outstanding account (ESOP Reserve)	As at March 31, 2025	As at March 31, 2024
At beginning of the year	12.74	6.31
Add: Share based payment expenses	8.33	7.98
Less: Adjustment on Allotment of ESOP	(3.77)	-
Less: Adjustment on forfeiture of ESOP	(1.99)	(1.55)
As at end of the year	15.31	12.74

Note

1. Securities premium account is used to record the premium received on issue of share. It is utilised in accordance with the provisions of the Companies Act, 2013.

2. General reserve is the free reserve created out of the retained earnings of the company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

13 NON-CONTROLLING INTEREST

	As at March 31, 2025	As at March 31, 2024
Non-Controlling Interest	39.72	15.79
	39.72	15.79



NON-CURRENT LIABILITIES

14 FINANCIAL LIABILITIES

	As at March 31,2025	As at March 31, 2024
Borrowings		
Term loans from banks & financial institutions		
- Secured	434.28	130.23
Others		
- Unsecured	250.00	-
Vehicle loan - Secured	37.43	24.02
Less: Current maturities of Long term borrowings		
Term loans from banks & financial institutions		
- Secured	(36.36)	(35.39)
Vehicle loan - Secured	(10.55)	(7.30)
	674.80	111.56

A break-up of the above loans is tabulated below:

Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			As at March 31,2025	As at March 31, 2024
Term Loans from banks - Secured	Bank of America	Repayable in 58 months monthly instalments from date of disbursement.	340.47	
Term loans from Bank - Secured	State bank of India	Repayable in 60 months in 48 equal monthly instalments after a moratorium of 12 months from date of disbursement.	-	0.40
Term loans - From Financial Institutions - Secured	HDFC Bank Term Loan (Covid)	Repayable in 72 months in 48 equal monthly instalments after a moratorium of 24 months from	74.67	102.67
	Sundaram Finance Machinery Loan - 3	Repayable in 60 monthly instalments from the date of loan.	2.36	3.72
	Sundaram Finance Machinery Loan - 4		1.61	2.44
	Sundaram Finance Machinery Loan - 5		15.17	21.00
SUB TOTAL			434.28	130.23
Term loans - From Others - Unsecured			250.00	-
SUB TOTAL			250.00	-
Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			As at March 31,2025	As at March 31, 2024
Vehicle Loan - From Bank - Secured	SBI Loan - Mini Cooper	Repayable in 60 to 72 monthly instalments along with the interest.	-	0.05
	Canara Car Loan-Skoda Octavia		0.30	0.77
	Saraswat Car Loan-Seltos		0.04	0.34
	Saraswat Car Loan-Nex		-	0.29
	Saraswat Car Loan - Bmw		0.68	1.73
	Saraswat Car Loan - Ertiga		0.15	0.38
	Saraswat Car Loan - Santro		0.07	0.22
	Saraswat Bus Loan		0.50	0.94
	Saraswat Car Loan - Harrier		1.11	1.55
	Saraswat Car Loan - Skoda Kushaq		0.90	1.21
	Saraswat Car Loan - Fortuner		2.82	3.51
	Saraswat Car Loan - Hyundai Tucson		2.58	3.21
	Saraswat Car Loan - Urban Cruiser		1.65	2.00
	Saraswat Car Loan - Innova Crysta		1.48	2.06
	Saraswat Car Loan - Black Fortuner		3.18	3.91
	Sarawat Car Loan - Jeep Compass		1.12	1.85
	Saraswat Car Loan - BYD Seal		3.71	-
	Saraswat Car Loan - BMW		17.14	-
SUB TOTAL			37.43	24.02



15 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property plant and equipment: timing differences on account of depreciation	190.65	138.20
Actuarial Gain/Loss	-	0.14
Lease Asset	56.12	63.76
Prepaid rent	1.10	1.48
Fair Valuation of Mutual Funds	9.37	5.87
Gross deferred tax liability	257.24	209.45
Deferred Tax Asset		
Security Deposits	1.16	(1.53)
Provision for ECL	(82.03)	(44.27)
Leases Liability	(32.08)	(38.68)
Expenses: timing differences on expenses allowable on payment basis.	(14.34)	(23.37)
Gross deferred tax asset	(127.29)	(107.85)
Net deferred tax liability	129.95	101.60

16 LONG TERM PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	65.70	41.29
Provision for compensated absences	35.11	18.28
	100.81	59.57

CURRENT LIABILITIES

17 FINANCIAL LIABILITIES

17(a) Borrowings (At Amortised Cost)

	As at March 31, 2025	As at March 31, 2024
Credit Balance - Cash credit from banks (Secured)	7,576.65	2,388.93
Loans from Others (Unsecured)	0.61	0.58
Rupee Packing Credit (Secured)	455.86	439.12
Foreign Currency Packing Credit (Secured)	-	77.79
Current maturities of Long term borrowings		
- Term loans from banks & financial institutions		
- Secured	36.36	35.39
- Vehicle loan	10.55	7.30
Total	8,080.03	2,949.11

The Break up of above loans is tabulated below

Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			As at March 31, 2025	As at March 31, 2024
Cash credit from banks (secured)	Canara Bank	Repayable on Demand	(0.48)	503.19
	Canara Bank ST		1,229.92	(0.32)
	State Bank of India		12.35	145.24
	SBI Parwanoo		(0.11)	(0.33)
	HDFC Bank		(3.48)	(352.42)
	Indusind Bank		117.97	0.79
	Indusind Bank ST		349.26	(0.74)
	Axis Bank		382.27	2.43
	HSBC Bank		(0.10)	-
	ICICI Bank		(0.02)	-
	Federal Bank		(4.27)	-
	HDFC bank		0.63	(504.19)
	Axis Bank		398.55	4.14
	Axis Bank		497.37	-
	Federal Bank		(0.97)	-
	Axis Bank ST		494.73	-
Working Capital Demand Loan (WC DL)	HDFC Bank	Repayable within 180 days from the date of disbursement.	2,268.40	1,751.14
	Axis bank		1.51	350.00
	Indusind Bank		180.00	90.00
	SBI		453.12	-
	Axis Bank		-	400.00
	Federal Bank		400.00	-
	Federal Bank		800.00	-
SUB TOTAL			7,576.65	2,388.93



Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			As at March 31, 2025	As at March 31, 2024
Term Loans from others - Unsecured	Loans from Others	12M or 10M Months differs by Party	0.61	0.58
Rupee Packing Credit - Secured	Canara Bank - FBE	Repayable on Demand	-	-
	Canara Bank - Packing Credit FBE		100.00	80.48
	Kotak Post Shipment Euro		-	-
	Kotak Post shipment USD		-	-
	Kotak Post-Shipment GBP		-	-
	Kotak Pre-Shipment GBP		-	-
	Indusind Bank - EPC		-	-
	SBI Packing Credit		-	92.40
	State Bank of India - EPC		196.96	198.77
	Kotak Sales Bills Discounting		158.90	67.47
SUB TOTAL			455.86	439.12
Foreign Currency Packing Credit - Secured	Indusind Bank - PCFC		-	77.79
SUB TOTAL			-	77.79

17(b) Trade payables (At Amortised Cost)

Dues to micro enterprises and small enterprises (refer note 46)
Dues to other than micro enterprises and small enterprises
Total trade payables

	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises (refer note 46)	108.44	65.67
Dues to other than micro enterprises and small enterprises	6,720.75	3,544.47
Total trade payables	6,829.19	3,610.14

Ageing Schedule

As at March 31, 2025

Particulars	Outstanding following for periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	108.09	0.35	-	-	108.44
Others	6,638.18	73.78	8.79	-	6,720.75

As at March 31, 2024

Particulars	Outstanding following for periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	65.32	0.35	-	-	65.67
Others	3,461.45	73.78	9.24	-	3,544.47

* No trade payables are disputed as at March 31, 2025 and March 31, 2024.

17(c) Other financial liabilities (At Amortised Cost)

Payables - Capital Goods
Employee benefits payable
Deferred consideration payable
Interest accrued and due on borrowings

	As at March 31, 2025	As at March 31, 2024
Payables - Capital Goods	461.44	69.39
Employee benefits payable	164.83	115.73
Deferred consideration payable	157.94	45.24
Interest accrued and due on borrowings	6.63	16.54
	790.84	246.90

18 CURRENT TAX LIABILITIES (NET)

Provision for income taxes
Advance Tax
Less: MAT Credit

	As at March 31, 2025	As at March 31, 2024
Provision for income taxes	1,025.13	-
Advance Tax	(986.79)	-
Less: MAT Credit	-	-
	38.34	-

19 OTHER CURRENT LIABILITIES

Advance from customers
Statutory dues and related liabilities
Other payables

	As at March 31, 2025	As at March 31, 2024
Advance from customers	88.68	83.07
Statutory dues and related liabilities	164.41	16.95
Other payables	772.67	408.57
	1,025.76	508.59

20 SHORT-TERM PROVISIONS

Provision for employee benefits
Provision for Gratuity
Provision for Compensated absence
Other Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	11.20	10.90
Provision for Gratuity	4.28	3.19
Provision for Compensated absence	9.71	0.74
Other Provisions	25.19	14.83



Kaynes Technology India Limited
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Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

21 REVENUE FROM OPERATIONS

 Sale of Goods
 Sale of services

For the year ended March 31, 2025	For the year ended March 31, 2024
26,224.04	17,352.91
993.48	693.28
27,217.52	18,046.19

 the company derives revenue from the transfer of goods &
 services in the following geographical regions

 India
 Outside India

25,202.12	16,373.72
2,015.40	1,672.47
27,217.52	18,046.19

Timing of Revenue Recognition

 Goods transferred at a point in time
 Service transferred at a point in time

26,224.04	17,352.91
993.48	693.28
27,217.52	18,046.19

22 OTHER INCOME

Interest Income :

 Interest received on deposits with banks
 Interest on Income Tax refund
 Interest on Security Deposit
 Gain On Fair Valuation of Mutual Funds
 Profit on sale of investment
 Export Incentives
 Government Grants
 Other non-operating income
 Interest Income on staff loan
 Exchange Differences (net)

For the year ended March 31, 2025	For the year ended March 31, 2024
957.23	519.52
-	0.16
2.55	2.01
93.96	23.95
7.29	-
0.07	-
0.07	-
0.69	0.51
2.81	-
4.96	13.01
1,069.63	559.16

23 Cost of materials consumed

 Inventory at the beginning of the year
 Add: Purchase
 Less : Inventory at the end of the year
 Less: Research and Development expenses - considered separately
Cost of materials consumed

For the year ended March 31, 2025	For the year ended March 31, 2024
3,710.36	2,820.80
21,569.56	14,616.69
(6,068.87)	(3,710.36)
(94.79)	(15.11)
19,116.26	13,712.02

24 Changes in inventories of finished goods and work in progress
Finished goods

 Closing stock
 Opening stock

Sub total (A)

 Closing stock
 Opening stock

Sub total (B)

Total Changes in Inventories

For the year ended March 31, 2025	For the year ended March 31, 2024
524.62	261.26
261.26	210.03
(263.36)	(51.23)
1,075.82	1,220.02
1,220.02	858.61
144.20	(361.41)
(119.16)	(412.64)

25 EMPLOYEE BENEFITS EXPENSES

 Salaries and incentive
 Contribution to provident fund
 Share based payment expenses
 Gratuity contribution scheme (Refer note 35)
 Staff welfare expenses
 Employee benefit expense on loan
 Less: Research and Development expenses - considered separately

For the year ended March 31, 2025	For the year ended March 31, 2024
1,583.08	939.10
59.83	30.40
6.34	6.43
30.86	16.11
153.15	88.94
1.77	-
(54.36)	(53.42)
1,780.67	1,027.56



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Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

26 FINANCE COSTS

Interest on borrowings
Interest on others
Unwinding of interest
Other borrowing costs
Interest on lease liabilities (Refer Note 33)
Less: Capitalized

For the year ended March 31, 2025	For the year ended March 31, 2024
1,046.86	559.13
0.39	-
5.23	1.22
23.93	19.58
29.44	19.79
(92.87)	(65.98)
1,012.98	533.74

27 DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation of property, plant & equipment (Refer Note 3)
Amortization of Intangible Assets (Refer Note 3(c))
Depreciation of Rights-of-Use Assets (Refer Note 3(e))

For the year ended March 31, 2025	For the year ended March 31, 2024
297.80	135.72
83.60	75.10
66.00	40.59
447.40	251.41

28 OTHER EXPENSES

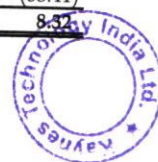
Rent
Rates and taxes
Printing and stationery
Insurance
Discount Allowed
Donation (Refer Note : 45)
Power and fuel
Labour and Processing Charges
Consumption of stores and spares
Repairs and maintenance - Plant & Machinery
Repairs and maintenance - Buildings
Repairs and maintenance - Others
Security maintenance expenses
Research and Development Expenses
Legal and professional fees
Audit Fees
Commission Expenses
LD/Claim Settled
Bank charges
Communication expenses
Travelling and conveyance
Business Promotion
Freight and forwarding charges
CSR expenditure
Provision for Expected Credit Loss (ECL)
Loss on sale of tangible assets
Software Expense
Hire charges
Director sitting fees
Miscellaneous expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
30.46	6.28
44.14	28.58
9.62	4.82
54.28	23.92
0.18	0.98
110.08	0.52
151.07	87.98
499.93	221.77
400.32	189.59
29.62	19.10
11.31	10.80
66.86	26.84
28.83	15.31
8.63	8.32
166.12	88.94
5.65	5.65
7.03	9.51
2.61	1.99
44.82	24.96
30.68	6.24
142.31	78.12
43.37	21.53
180.41	111.92
30.88	12.87
193.51	135.19
10.84	1.14
9.49	0.69
6.11	15.96
3.64	3.42
9.96	14.63
2,332.76	1,177.57

Research and Development Expenditure

Raw Materials, Components and Consumables
Salaries and Wages
Legal and professional fees
Communication expenses
Travelling and Conveyance

For the year ended March 31, 2025	For the year ended March 31, 2024
94.79	15.11
54.36	53.42
-	6.49
0.29	0.26
-	1.45
149.44	76.73
(140.81)	(68.41)
8.63	8.32



Payment to Auditors

As statutory auditors
Audit fees
Tax audit fee
Limited review fees

For the year ended March 31, 2025	For the year ended March 31, 2024
4.15	4.15
0.90	0.90
0.60	0.60
5.65	5.65



Kaynes Technology India Limited

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Notes to the Consolidated Financial Statements

(All amounts are in INR Millions, unless otherwise stated)

29 Contingent Liabilities and Commitments
Particulars

	As at March 31, 2025 (Rs.)	As at March 31, 2024 (Rs.)
Contingent Liabilities:		
a) Claims against the company not acknowledged as debt		
Disputed Income Tax Demand [refer note 29.1]	-	1.74
Disputed Income Tax Demand - CPC Demand [refer note 29.2]	6.05	6.05
Disputed Income Tax Demand - CPC Demand [refer note 29.3]	34.58	31.81
Disputed Income Tax Demand - CPC demand [refer note 29.4]	1.80	1.62
Disputed Indirect taxes Demand [refer note 29.5]	99.51	23.95
Disputed Income Tax Demand - CPC demand [refer note 29.6]	45.88	19.82
Disputed Income Tax Demand - CPC demand [refer note 29.7]	0.70	0.70
b) Bank Guarantees for contractual performance	1,039.78	66.71
c) Letter of Credit issued by bank	0.22	6.92
d) Bond Executed for Customs/Central Excise/GST. (Covered by Bank guarantee to the extent of Rs 8.16 Millions)	725.87	625.00
e) On account of Bills Discounted with Banks set off against Trade Receivable		
f) Corporate Guarantee to Subsidiary Company	1,146.68	1,160.71
	2,105.80	780.40
Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	288.79	-
(ii) Approval for Land Conversion from Lease to Sale of Plot no 20 & Plot no 119 from Karnataka Industrial Area Development Board (KIADB) is in progress. Estimated Conversion cost is considered as a Capital commitment remaining unexecuted.	12.14	12.14
1 CPC demand of Rs. 17,37,670/- against the disallowance made by ITO against under 35(2AB) for A.Y. 2016-17 and thereby reducing the MAT credit availed by the company which was disputed in appeal before CIT(A) and the matter is resolved in FY 2024-25.		
2 Income tax authorities Disallowed R& D expenditure and raised a demand for non submission of certificate from DSIR , Delhi. This case was disputed in appeal before CIT(A) and the matter is pending.		
3 The disallowance on account of delay in payment of employer's contribution to EPF & ESI . Filed appeal against the order and submitted the relevant documentation. Assessing officer is in the process of reviewing supportings provided by us to substantiate our claim.		
4 Commissioner of Income tax , Bangalore has issued a notice on Short deduction of TDS for various years commencing from FY 2009-10 to 2023-24 and imposed a Interest and penalty .Demand appearing in the TDS Portal amounts to Rs. 1.62 Million . We are in the process of adjusting the demand against the unconsumed challans available . We have already submitted a request to the commissioner for extension of time for reconciliation of TDS .		
5 There are 18 (2024 : 16) cases relating to excise, VAT, Customs and CST amounting to Rs. 99.51 Million (2024 : 23.95 Million) covering a period commencing from FY 2012-13 to 2020-21 pertaining to units located in various states in Uttarakand and Maharashtra. Many of the cases required Information provided to the Concerned authorities and are in progress.		
6 The disallowance / add back on account TDS non deducution wrongly considered by AO in Assessment order. Filed appeal against the order and submitted the relevant documentation. Assessing officer is in the process of reviewing supportings provided by us to substantiate our claim.		
7 Commissioner of Income tax , Bangalore has issued a notice on Short deduction of TDS for various years commencing from FY 2012-13 to 2021-22 and imposed a Interest and penalty .		

30 Related Party Disclosures

Disclosure in respect of material transactions with associated parties as required by Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures".

[A.] Related Parties and their Relationship with the Company

Ref. Description of relationship

[1.] Subsidiary Companies:

Names of Related parties

Kemsys Technologies Private Limited
Kaynes Technology Europe GmbH
Kaynes International Design & Manufacturing Private Limited
Kaynes Embedded Systems Private Limited
Kaynes Semicon Private Limited
Kaynes Circuits India Private Limited
Digicom Electronics Inc.
Essnkay Electronics LLC
Kaynes Mechatronics Private Limited
Kaynes Electronics Manufacturing Private Limited
Iskraemeco India Private Limited
Kaynes Holding Pte Limited
Sensonic GmbH (Subsidiary of Kaynes Holding Pte Limited)
Sensonic US Inc (Subsidiary of Kaynes Holding Pte Limited)
Sensonic UK Ltd (Subsidiary of Kaynes Holding Pte Limited)
Sensonic IN India Private Limited (Subsidiary of Kaynes Holding Pte Limited)



[2.] Entity Controlled by Directors:

Kaynes Technology Inc.
Kemsys Technologies Inc.
Kaynes Circuits Private Limited
Mysore ESDM Cluster
Cheyyur Real Estates Private Limited
Cheyyur Properties Private Limited
Nambi Reality Private Limited

[3.] Entity where relative of Directors have substantial interest

A ID Systems (India) Private Limited

[4.] Key Management Personnel:

Ms. Savitha Ramesh	Chairperson
Mr. Ramesh Kunhikannan	Managing Director
Mr. Jairam Paravasthu Sampath	Whole Time Director & Chief Financial Officer
Mr. Rajesh Sharma	Chief Executive Officer
Mr. Anup Kumar Bhat	Independent Director
Mr. Seeplaputhur Ganapathiramaswamy Murali	Independent Director
Mr. Alexander Koshy	Independent Director
Ms Poornima Ranganath	Independent Director
Mr. Heinz Franz Moitzi	Independent Director
Mr. Adithya Jain SM	Company Secretary & Compliance Officer (w.e.f 15.09.2023 to 30.11.2024)
Mr. Anuj Mehtha	Company Secretary & Compliance Officer (w.e.f 27.01.2025)
Ms. Premita Ramesh	Director in subsidiary company
Mr Sajan Anandaraman	Director in subsidiary company
Mr. Manoj Rajnarain Pandey	Managing Director in subsidiary company
Mr. Madan Mohan Chakraborty	Managing Director in subsidiary company
Mr. Subir Majumder	Director in subsidiary company
Mr. S. Sharath Kumar	Company Secretary & Compliance Officer in subsidiary company (w.e.f 23.08.2024)

[5.] Relatives of KMP's:

Mr. Govind Shasiprasad Menokee

[B.] Transactions with KMPs

Transactions / Balances	For the year ended March 31, 2025	For the year ended March 31, 2024
[i.] Remuneration and Commission:		
Mr. Ramesh Kunhikannan	18.00	18.00
Ms. Savitha Ramesh	18.00	18.00
Mr. Jairam Paravasthu Sampath	9.60	8.00
Ms. Premita Ramesh	6.00	5.40
Mr. Govind Shasiprasad Menokee	8.40	6.60
Mr. Manoj Rajnarain Pandey	-	1.98
Mr Rajesh Sharma	14.50	8.00
Mr Sajan Anandraman	2.70	2.12
Mr Adithya Jain. S.M	2.33	2.40
Mr Anuj Mehtha	0.20	-
Mr. Madan Mohan Chakraborty	13.91	-
Mr. Subir Majumder	6.83	-
Mr. S. Sharath Kumar	0.77	-
[ii.] Share Based Payments Exercised:		
Mr. Jairam Paravasthu Sampath	80.47	-
Mr Rajesh Sharma	15.72	-
Mr Sajan Anandaraman	16.08	-
Mr. Adithya Jain S.M	2.35	-



[iii.] Reimbursement of expenses		
Mr. Ramesh Kunhikannan	5.37	3.60
Ms. Savitha Ramesh	0.33	1.45
Ms. Premita Ramesh	-	-
Mr. Jairam Paravasthu Sampath	0.50	0.12
Mr Rajesh Sharma	0.01	0.11
Mr. Govind Shasiprasad Menokee	0.87	0.42
Mr Adithya Jain. S.M	0.01	0.01
Mr. Manoj Rajnarain Pandey	0.10	0.05
[iv.] Transaction in current account (net)		
Mr. Ramesh Kunhikannan	-	-
Ms. Savitha Ramesh	-	-
Ms. Premita Ramesh	-	-

[C.] Balances with KMPs and relatives of KMPs		As at March 31, 2025	As at March 31, 2024
[i.] Amount Receivable from/ Due to directors:			
Mr. Jairam P Sampath (Dr. Balance)		-	-
[ii.] Amount Receivable from/ Due to KMP:			
Mr Rajesh Sharma (Dr. Balance)		-	-
[ii.] Salaries payable			
Mr. Ramesh Kunhikannan		0.97	1.00
Ms. Savitha Ramesh		1.00	0.99
Mr. Jairam Paravasthu Sampath		0.55	0.46
Mr. Manoj Rajnarain Pandey		-	0.32
Ms. Premita Ramesh		0.36	0.33
Mr. Govind Shasiprasad Menokee		0.32	0.40
Mr Rajesh Sharma		1.01	0.50
Mr Adithya Jain.S.M		-	0.18
Mr Sajan Anandaraman		0.14	0.14
Mr Anuj Mehtha		0.10	-
Mr. Madan Mohan Chakraborty		0.84	-
Mr. Subir Majumder		0.29	-
Mr. S. Sharath Kumar		0.07	-

[D.] Transactions with Related Parties other than subsidiaries & Associates		For the year ended March 31, 2025	For the year ended March 31, 2024
Name of the related party	Nature of the transaction		
Keynes Technology Inc.			
	Services Rendered		
	Services Received	34.72	53.33
Kemsys Technologies Inc. (From Kemsys Technologies Private Limited)			
	Services provided	24.29	-
	Services received	4.36	18.11
	Sale of Material	-	0.07



[E.] Balances with Related Parties other than subsidiaries & Associates

Name of the related party	Nature of the transaction	As at March 31, 2025	As at March 31, 2024
Kaynes Interconnection Systems India Private Limited	Loans and Advances	-	-
	Trade Payables	-	-
Mysore ESDM Cluster	Investments / Loans and Advances	3.32	3.32
Kaynes Technology Inc.	Services Rendered Receivable	13.91	12.48
Kemsys Technologies Inc. (From Kemsys Technologies Private Limited)	Trade Receivable	21.73	1.39

[F.] Disclosure as per Schedule VI (Para 11(1)(A)(i)(g) of ICDR Regulation

The following are the transactions eliminated during the years March 31, 2025 and March 31, 2024

Name of the related party	Nature of the transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Kaynes International Design & Manufacturing Private Limited	Loans and Advances given to	813.68	189.68
	Loans and Advances repaid by	575.16	49.80
	Interest on loan advanced	17.87	-
	Corporate Guarantee given	180.80	80.40
	Sale of material	27.52	4.36
	Purchases	3.53	-
Kemsys Technologies Private Limited	Loans and Advances given to	3.41	64.50
	Loans and Advances repaid by	1.28	224.00
	Services Received from	-	-
	Interest on loan advanced	1.48	7.60
	Purchases	0.97	2.96
	Sale of material	-	-
	Investments	-	224.00
Kaynes Electronics Manufacturing Private Limited	Investments	-	-
	Loans and Advances given to	9,428.29	1,749.95
	Loans and Advances repaid by	6,971.79	-
	Sale of material	1,604.85	390.58
	Purchases	1,141.90	3.54
	Interest on loan advanced	143.19	107.93
	Corporate Guarantee given	1,225.00	-
	Management services	-	11.28
Kaynes Semicon Private Limited	Loans and Advances given to	1,872.09	240.49
	Loans and Advances repaid by	560.21	16.65
	Investments	-	2.50
	Interest on loan advanced	101.92	3.19
Kaynes Circuits India Private Limited	Loans and Advances given to	923.87	1.77
	Loans and Advances repaid by	25.80	-
	Investments	-	2.50
	Interest on loan advanced	12.40	-
Kaynes Mechatronics Private Limited	Investments	-	0.10
	Loans and Advances given to	633.20	64.69
	Loans and Advances repaid by	63.57	-
	Interest on loan advanced	30.34	-
	Sale of material	2.60	-
	Purchases of material	32.45	-
Digicom Electronics Inc	Investments	-	199.63
	Loans and Advances given to	-	49.79
	Loans and Advances repaid by	8.29	-



<i>Essnkay Electronics LLC</i>	Investments	100.18	-
<i>Kaynes Technology Europe GmbH</i>	Commission Paid	-	2.68
<i>Iskraemeco India Private Limited</i>	Investments	429.86	-
	Corporate Guarantee given	700.00	-
	Sale of material	1,625.35	-
	Purchase of material	879.74	-
<i>Kaynes Holding Pte Ltd</i>	Investments	650.77	-

[G.] The following are the details of the balances that were eliminated during the years ended March 31, 2025 and March 31, 2024

Name of the related party	Nature of the transaction	As at	As at
		March 31, 2025	March 31, 2024
<i>Kaynes International Design & Manufacturing Private Limited</i>	Loans and Advances received	327.67	65.16
	Investments	1.50	1.50
	Corporate Guarantee given	180.80	80.40
<i>Kemsys Technologies Private Limited</i>	Loans and Advances	19.67	18.51
	Investments	229.00	229.00
	Interest on loan advanced	9.08	7.60
<i>Kaynes Embedded Systems Private Limited</i>	Loans and Advances given	-	-
	Investments	3.00	3.00
<i>Kaynes Technology Europe GMBH</i>	Investments	9.24	9.24
	Trade payable	-	0.50
<i>Kaynes Electronics Manufacturing Private Limited</i>	Investments	0.10	0.10
	Loans and Advances given	3,504.92	2,236.69
	Advances given for supply of goods	1,662.10	-
	Corporate Guarantee given	1,225.00	-
	Interest on Loan Advanced	143.19	107.93
	Management Services	-	11.28
<i>Kaynes Semicon Private Limited</i>	Loans and Advances given to	1,535.72	223.84
	Investments	2.50	2.50
	Interest on loan advanced	105.11	3.19
<i>Kaynes Circuits India Private Limited</i>	Loans and Advances given to	899.84	1.77
	Investments	2.50	2.50
	Interest on loan advanced	12.40	-
<i>Kaynes Mechatronics Private Limited</i>	Investments	0.10	0.10
	Loans and Advances	604.47	64.69
	Interest on loan advanced	30.34	-
<i>Digicom Electronics Inc</i>	Investments	199.63	199.63
	Loans and Advances	41.50	49.79
<i>Essnkay Electronics LLC</i>	Investments	100.18	-
<i>Iskraemeco India Private Limited</i>	Investments	429.86	-
	Corporate Guarantee given	700.00	-
<i>Kaynes Holding Pte Ltd</i>	Investments	650.77	-



[H.] The following are the intra-group company transactions eliminated during the years March 31, 2025 and March 31, 2024

Name of the group company	Name of the related party	Nature of the transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Kaynes Electronics Manufacturing Private Limited	Kaynes Semicon Private Limited	Loans and Advances given to	19.68	558.18
		Loans and Advances repaid by	9.94	-
		Interest on loan advanced	44.68	19.96
		Rent Received	0.80	-
Kaynes International Design & Manufacturing Private Limited	Kaynes Tech Europe GmbH	Commission Paid	-	2.68
Kaynes Electronics Manufacturing Private Limited	Kemsys Technologies Inc.	Advances for Services	-	-

[L] The following are the intra-group company balance eliminated during the years March 31, 2025 and March 31, 2024

Name of the group company	Name of the related party	Nature of the transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Kaynes Electronics Manufacturing Private Limited	Kaynes Semicon Private Limited	Loans and Advances received	567.92	558.18
		Interest on loan	64.64	-
		Rent Received	0.80	-
Kaynes International Design & Manufacturing Private Limited	Kaynes Tech Europe GmbH	Trade Payables	-	1.33
Iskraemeco India Private Limited	Kaynes Semicon Private Limited	Rent Received	4.15	-

31 Segment information

Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, the Company has identified India and Outside India as its reportable segment.

As expenses, assets and liabilities are not separately identified for the individual segments, these are considered as common cost and unallocated. Hence, information with respect to revenue alone is provided by the Company for the geographical segments identified.

A) Revenue from Customers
Geographic Segment

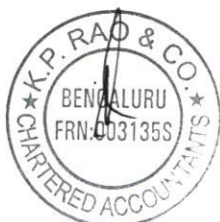
	For the year ended March 31, 2025	For the year ended March 31, 2024
Outside India		
In India	2,015.40	1,672.47
	25,202.12	16,373.72
	27,217.52	18,046.19

All material assets are located in India as export proceeds are also realisable in India. Hence no disclosure of segment assets/cost to acquire tangible and intangible asset is given.

Customers constituting more than 10% of revenue are as below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Revenue Contribution more than 10%	Percentage of Revenue Contribution	Revenue Contribution more than 10%	Percentage of Revenue Contribution
	(in millions)	(in %)	(in millions)	(in %)
Sale of Goods :				
Customer A	3427.49	13.07%	4,612.77	26.58%
Sale of Services :				
Customer A	487.32	49.05%	102.31	14.76%

Note: Customer identities have been excluded to safeguard confidentiality. The entities represented in each period are not necessarily identical.



Kaynes Technology India Limited
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(All amounts are in INR Millions, unless otherwise stated)

32 Earnings per share (EPS)

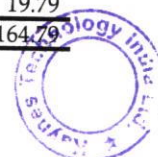
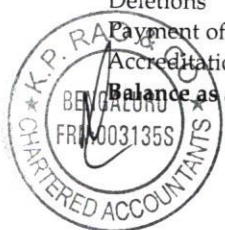
Particulars	As at March 31,2025	As at March 31, 2024
Earnings		
Profit after tax for the year	2,934.33	1,832.89
Less: Profit attributable to the minority shareholders	(2.47)	(2.72)
Profit after tax for the year attributable to equity shareholders	2,931.86	1,830.17
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number) :		
Basic :		
Number of Shares outstanding at the beginning of the year	6,39,18,073	5,81,42,496
Add : Shares Issued during the year	1,66,232	57,75,577
Number of Shares outstanding at the end of the year	6,40,84,305	6,39,18,073
Number of Shares outstanding at the end of the year (Post bonus issue #)	6,40,84,305	6,39,18,073
Weighted average number of equity shares For calculating Basic EPS	6,39,81,914	5,97,56,493
Profit after tax for the year attributable to equity shareholders	2,931.86	1,830.17
Basic EPS (Rs. per share)	45.82	30.63
Diluted :		
Number of shares considered as basic weighted average shares outstanding	6,39,81,914	5,97,56,493
Add: Effect of diluted equity shares relating to CCPS/ESOP issued during the year	5,92,146	7,71,661
Number of shares considered as diluted weighted average shares outstanding	6,45,74,060	6,05,28,154
Total shares outstanding including dilution	6,45,74,060	6,05,28,154
Diluted EPS (Rs. per share)	45.40	30.24
Restated Earnings per equity share (Face Value INR 10/- per share)		
- Basic	45.82	30.63
- Diluted	45.40	30.24

33 Disclosure with respect to Ind AS 116 - Leases
Information about Leases Assets for which the company is a lessee is presented below

Particulars	As at March 31,2025	As at March 31, 2024
Balance as at beginning of the year	263.13	170.90
Additions	2,201.06	132.82
Deletions	(34.54)	-
Depreciation*	(66.00)	(40.59)
Balance as at end of the year	2,363.65	263.13

The changes / movement in Lease Liabilities of the company are as follows:

Particulars	As at March 31,2025	As at March 31, 2024
Balance as at beginning of the year	164.79	188.44
Opening Balance of New Acquisitions	3.86	-
Additions	158.33	14.38
Deletions	(0.75)	(0.52)
Payment of lease liabilities	(64.47)	(57.30)
Accretion of interest	9.49	19.79
Balance as at end of the year	271.25	164.79



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(All amounts are in INR Millions, unless otherwise stated)

The table below provides details regarding amounts recognised in the Standalone Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses relating to short-term leases and/or leases of low-value items	30.46	6.28
Interest on lease liabilities	29.44	19.79
Depreciation expense	66.00	40.59
Total	125.90	66.66

Contractual maturities of lease liabilities on undiscounted basis

	As at March 31, 2025	As at March 31, 2024
Less than one year	92.06	48.11
More than one year	264.60	160.38
	356.67	208.49

34 Taxes

(a) Income tax expense:

Components of Income Tax Expense

(i) Income tax recognised in Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense recognised in the Statement of Profit and Loss		
A. Net current tax expense		
Net Current Tax	741.11	458.39
B. Deferred tax (credit)/charge	741.11	458.39
Net Deferred tax	40.80	24.41
	40.80	24.41
Total income tax expense recognised in statement of Profit & Loss	781.91	482.80

C. Tax recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Origination and reversal of temporary differences - OCI		
Remeasurement of Defined Benefit Obligation	(1.63)	-
Total	(1.63)	1.00

Current tax assets / liabilities (net)

D. Advance tax (net of provision for tax)

E. Provision for tax (net of advance payment of taxes)

Current tax assets / liabilities (net)

Deferred tax assets / liabilities (net)

F. Deferred tax asset

G. Deferred tax liability

Deferred tax Liability (net)

	As at March 31, 2025	As at March 31, 2024
	-	58.81
	38.34	-
	38.34	58.81
	As at March 31, 2025	As at March 31, 2024
	(127.29)	(107.85)
	(257.24)	(209.45)
	(384.53)	(317.30)



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(All amounts are in INR Millions, unless otherwise stated)

H. Reconciliation of tax expense and the Accounting Profit

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax	3,716.24	2,315.69
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expense using the Company's applicable rate	935.30	582.81
Deferred tax effect	40.80	24.41
Deferred tax effect on all amounts debited to other comprehensive income (OCI)	(1.63)	-
Lower tax rate due loss at subsidiaries		
Impact of earlier period tax provision reversal		
Impact of Difference Between Depreciation as per books of accounts & Income Tax Act, 1961		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
Tax effect on account of Ind AS adjustment		
Income tax expense recognised in statement of profit or loss	40.80	24.41

Note: The tax rate used for the period ended March 31, 2025 and March 31, 2024 reconciliations above is the corporate tax rate of 25.17% and 25.17% respectively, payable by corporate entities in India on book profits under Indian Income Tax Laws.



35 Employee benefit plans

[a.] Defined Contribution Plans

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to Provident Fund	11.45	9.48
Employers' contribution to Employee State Insurance	6.81	5.40
Employers' contribution to Employee's Pension Scheme 1995	22.52	15.15

[b.] Defined Benefit Plan

Gratuity -Funded obligation

The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method. The liability for gratuity is administered through Life Insurance Corporation of India (LIC).

Compensated Absences- Unfunded obligation

Company provided for unavailed accumulated leave of employees on the basis of actuarial valuation using projected unit credit method.

Gratuity -Funded obligation

i. Actuarial Assumptions

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (per annum)	7.00%	7.25%
Expected return on plan assets	7.67%	7.67%
Salary escalation rate*	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

*The assumption of future salary escalation in actuarial valuation, takes into account inflation, seniority,

ii. Reconciliation of Obligation

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	63.43	48.93
Current Service Cost	23.74	11.37
Past Service cost	-	-
Interest Cost	4.98	3.87
Actuarial (gain)/ loss	0.90	1.75
Benefits Paid	(4.17)	(2.78)
Present value of obligation at the end of the year	88.88	63.44

iii. Reconciliation of fair value of plan assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the year	11.24	5.75
Actual return of plan assets	0.79	0.39
Actuarial gain/ (loss)	0.78	-
Contributions	3.36	7.88
Benefits paid	(4.20)	(2.78)
Assets distributed on settlement	-	-
Charges Deducted	-	-
Fair value of plan assets at the end of the year	11.96	11.24



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(All amounts are in INR Millions, unless otherwise stated)

iv. Description of Plan Assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
Insured Managed Funds(LIC India)	11.96	11.24

v. Net (Asset)/ Liability recognized in Consolidated statement of assets and liabilities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the end of the year	88.88	63.44
Fair value of plan assets at the end of the year	11.96	11.24
Net (asset)/ liability recognised in consolidated statement of assets and liabilities	76.91	52.20

vi) (Income)/ Expense recognized in consolidated statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	23.74	11.37
Interest Cost	4.98	3.87
Actuarial (gain)/ loss recognized for the period	(1.65)	1.72
Expected return on plan assets	(0.79)	(0.39)
(Income)/ Expenses recognized in consolidated statement of profit and loss	26.28	16.58

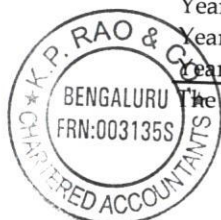
vii) Sensitivity analysis of the defined benefit obligation:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	88.86	63.44
Impact due to increase of 1%	77.26	58.62
Impact due to decrease of 1%	91.59	69.09
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	88.86	63.44
Impact due to increase of 1%	91.62	69.07
Impact due to decrease of 1%	78.12	58.58
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	88.86	63.44
Impact due to increase of 1%	80.10	64.14
Impact due to decrease of 1%	78.42	62.54
Sensitivities due to mortality is insignificant & hence ignored.		

viii) Maturity profile of defined benefit obligation:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1		
Year 2	14.11	10.88
Year 3	4.92	2.50
Year 4	3.04	3.85
Year 5	2.35	2.04
Years 6 to 10	4.40	1.89
	59.73	42.80

The above disclosures are based on information certified by the independent actuary and relied upon by auditors.



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(All amounts are in INR Millions, unless otherwise stated)

ix) Other comprehensive (income) / expenses (Remeasurement)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(8.47)	(4.34)
Actuarial (gain)/loss - obligation	0.90	1.75
Actuarial (gain)/loss - plan assets	0.79	0.02
Total Actuarial (gain)/loss	1.82	1.74
Cumulative total actuarial (gain)/loss. C/F	(6.88)	(2.57)

Compensated Absences- Unfunded obligation

i. Actuarial Assumptions

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (per annum)	7.00%	7.25%
Expected return on plan assets	NA	NA
Salary escalation rate*	5.00%	5.00%

ii. Reconciliation of Obligation

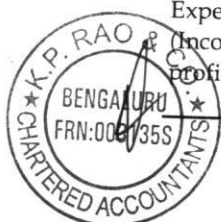
	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	21.47	17.62
Current Service Cost	20.99	7.73
Past Service cost	-	-
Interest Cost	1.99	1.34
Actuarial (gain)/ loss	(5.72)	(5.49)
Benefits Paid	(1.06)	(0.01)
Present value of obligation at the end of the year	37.68	21.47

v. Net (Asset)/ Liability recognized in consolidated statement of assets and liabilities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the end of the year	37.68	21.47
Fair value of plan assets at the end of the year	-	-
Net (asset)/ liability recognised in consolidated statement of assets and liabilities	37.68	21.47

vi) (Income)/ Expense recognized in consolidated statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	20.99	7.73
Interest Cost	1.87	1.34
Actuarial (gain)/ loss recognized for the period	(5.40)	(5.49)
Expected return on plan assets	(0.19)	-
(Income)/ Expenses recognized in consolidated statement of profit and loss	11.26	3.58



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vii) Sensitivity analysis of the defined benefit obligation:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	37.70	21.48
Impact due to increase of 1%	29.24	19.78
Impact due to decrease of 1%	34.91	23.45
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	37.70	21.48
Impact due to increase of 1%	34.93	23.48
Impact due to decrease of 1%	30.19	19.73
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	37.70	21.48
Impact due to increase of 1%	27.80	21.82
Impact due to decrease of 1%	26.90	21.04

Sensitivities due to mortality is insignificant & hence ignored.



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36 Employees' Stock Option Plans (ESOP)**(i) Kaynes Employees Stock Option Scheme 2022**

The members of the Company at its Extraordinary General Meeting held on January 12, 2022 had approved the issue of Stock Options to eligible employees/directors of the Company and its subsidiaries. Accordingly, the Board at their meeting held on January 12, 2022 approved the "Kaynes ESOP Scheme 2022". A Compensation Committee was formed to govern the "Kaynes ESOP Scheme 2022" which has approved Details are as follows:

Particulars	Year 1	Year 2	Year 3	Year 4
Grant Date	04.07.2022	04.07.2022	04.07.2022	04.07.2022
Vesting date	04.07.2023	04.07.2024	04.07.2025	04.07.2026
Option Granted (Nos)	9,23,160	9,23,160	9,23,160	9,23,160
Exercise price (Amount in Rs. per share)	138.00	138.00	138.00	138.00

(ii) Fair value of share options granted during the year

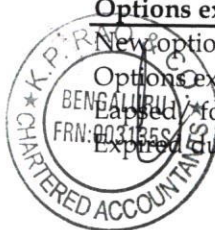
The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below. The expected volatility has been calculated using the daily stock returns on NSE, based on expected life options of each vest. The expected life of share option is based on historical data and current expectation and not necessarily indicative of exercise pattern that may occur.

(iv) Inputs in the pricing model

Particulars	Year 1	Year 2	Year 3	Year 4
Weighted average fair Value of options	18.07	22.66	32.26	35.32
Exercise price (Amount in Rs. per share)	138.00	138.00	138.00	138.00
Expected Volatility	16.96%	17.28%	25.02%	23.42%
Options Life (Number of Years)	1.50	2.00	2.50	3.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Risk Free Rate	6.13%	6.41%	6.62%	6.77%

(v) Movement in stock options**For the year ended March 31, 2025**

Particulars	No of Options
Options outstanding as at March 31, 2022	-
New options issued during the year	9,23,160
Options exercised during the year	-
Lapsed/ forfeited during the year	(27,260)
Expired during the year	-
Options outstanding as at March 31, 2023	8,95,900
Options exercisable as at March 31, 2023	-
New options issued during the year	-
Options exercised during the year	-
Lapsed/ forfeited during the year	(91,056)
Expired during the year	-
Options outstanding as at March 31, 2024	8,04,844
Options exercisable as at March 31, 2024	-
New options issued during the year	-
Options exercised during the year	(1,66,232)
Lapsed/ forfeited during the year	(24,143)
Expired during the year	-



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(All amounts are in INR Millions, unless otherwise stated)

Options outstanding as at March 31, 2025

6,14,469

Options exercisable as at March 31, 2025

-

During the year ended March 31, 2025, the Company recorded an employee share based payment expense of Rs. 6.34 Million (March 31,2024 : Rs. 6.43 Million) in the Statement of Profit and Loss.



37 Financial risk management objectives and policies

The company's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to financing for working capital requirements. the company has trade and other receivables, loans and advances that arise directly from its operations.

The company is accordingly exposed to market risk, credit risk and liquidity risk.

The company's senior management oversees management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and the Audit Committee. This process provides assurance that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and overall risk appetite.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and advances.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. the company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates.

The company has no exposure to financial instruments with an interest rate risk as on March 31, 2025 and March 31, 2024.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. the company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency) and the company's net investments in foreign subsidiaries.

Foreign currency sensitivity

The sensitivity analysis has been based on the composition of the company's financial assets and liabilities at the end of the respective reporting periods. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	INR (Millions)	Foreign Currency	INR (Millions)
Financial assets					
Trade receivable	EURO	4.81	443.71	4.48	404.35
Trade receivable	GBP	0.68	75.53	0.67	70.18
Trade receivable	JPY	2.56	1.46	2.56	1.41
Trade receivable	USD	7.10	607.36	5.21	488.00
Trade receivable	AUD	0.00	0.04	-	0.04
Trade receivable	AED	0.14	3.13	0.90	20.37
Advance to suppliers	EURO	1.03	94.98	0.34	30.98
Advance to suppliers	CNY	-	0.06	0.85	9.81
Advance to suppliers	GBP	0.05	5.51	0.04	4.58
Advance to suppliers	JPY	1.37	0.78	1.60	0.88
Advance to suppliers	USD	2.66	228.12	3.08	256.37
Financial Liabilities					
Trade payables	EURO	1.09	100.32	2.07	149.49
Trade payables	GBP	0.09	9.53	0.72	20.30
Trade payables	JPY	181.71	103.23	240.12	91.12
Trade payables	CHF	-	0.04	-	-
Trade payables	USD	27.33	3,223.43	31.13	2,622.22
Trade payables	CNY	0.44	5.14	0.02	0.24
Net Exposure in financial asset			(1,981.01)		(1,596.39)

Credit risk

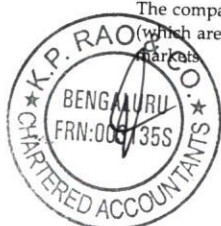
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. the company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A. Trade Receivables

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

The company does not hold collateral as security. the company evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) are located in several jurisdictions and industries and operate in largely independent



The company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The management makes estimates of the expected losses on receivables taking into account past history and their assumptions. Expected credit loss allowance is calculated by comparing the management estimates with the provision matrix.

Details of allowances for expected credit losses are provided hereunder

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year		
Provisions created	226.89	91.70
Closing at the end of the year	193.51	135.19
	420.40	226.89

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. the company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. the company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Less than 1 year	More than 1 year	Total
Interest bearing borrowings	8,080.03	674.80	8,754.83
Trade Payables	6,829.19	-	6,829.19
Other financial liabilities	790.84	-	790.84
Lease liabilities	31.76	243.18	274.94
Total	15,731.82	917.98	16,649.80

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Less than 1 year	More than 1 year	Total
Interest bearing borrowings	2,949.11	111.56	3,060.67
Trade Payables	3,610.14	-	3,610.14
Other financial liabilities	246.90	-	246.90
Lease liabilities	32.70	132.09	164.79
Total	6,838.85	243.65	7,082.50

38 Capital management

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholders value. the company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. the company monitors capital using a gearing ratio, which is net debt divided by total capital. the company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt		
Less: Cash and Cash equivalents	8,754.83 (474.22)	3,060.67 (194.11)
Net debt	8,280.61	2,866.56
Equity		
Total capital	28,402.60	24,868.89
Gearing ratio	29.15%	11.53%



39 Financial instruments: Fair values

Particulars	As at March 31, 2025			As at March 31, 2024				
	FVTPL	FVOCI	Amortised cost	Total Carrying Amount	FVTPL	FVOCI	Amortised cost	Total Carrying Amount
Financial assets								
At Fair value								
Investments - Equity	-	263.04	-	263.04	-	271.38	-	271.38
Investments - Mutual Funds	1,060.80	-	-	1,060.80	1,046.18	-	-	1,046.18
At amortised cost:								
a) Trade receivables	-	-	5,745.80	5,745.80	-	-	3,555.73	3,555.73
b) Cash and cash equivalents	-	-	474.22	474.22	-	-	194.11	194.11
c) Bank balances other than cash and cash equivalents	-	-	10,088.84	10,088.84	-	-	15,061.49	15,061.49
d) Loans and deposits	-	-	180.17	180.17	-	-	127.68	127.68
e) Other financial assets	-	-	257.05	257.05	-	-	291.98	291.98
Total Financial Assets	1,060.80	263.04	16,746.08	18,069.92	1,046.18	271.38	19,230.99	20,548.55
Financial liabilities								
At amortised cost:								
a) Borrowings (Long term)	-	-	674.80	674.80	-	-	111.56	111.56
b) Borrowings (Short term)	-	-	8,080.03	8,080.03	-	-	2,949.11	2,949.11
c) Trade payables	-	-	6,829.19	6,829.19	-	-	3,610.14	3,610.14
d) Other Financial Liabilities	-	-	790.84	790.84	-	-	246.90	246.90
e) Lease Liabilities	-	-	274.94	274.94	-	-	164.79	164.79
Total Financial Liabilities	-	-	16,649.80	16,649.80	-	-	7,082.50	7,082.50

The company has assessed that trade receivables, cash and cash equivalents, bank balances, other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale.



40 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

i. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025

Particulars	Date of valuation	Fair value measurement			
		Fair Value as at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Investments	March 31, 2025	1,323.84	1,060.80	-	263.04

There are no transfers between levels 1 and 2 during the year.

There are no transfers between levels 1 and 2 during the year.

ii. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2024:

Particulars	Date of valuation	Fair value measurement			
		Fair Value as at March 31, 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Investments	March 31, 2024	1,317.56	1,046.18	-	271.38



41 Business Combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103- (Revised), Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Comprehensive Income.

The interest of non-controlling shareholders if any is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Acquisitions during the year ended March 31, 2025

On September 30, 2024, the Company acquired Iskraemeco India Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013. The acquisition was made by entering into a definitive share purchase agreement with Iskraemeco Holding Switzerland AG and Iskraemeco Merjenje In Upravjanje Engerije . Iskraemeco India Private Limited is in the business of manufacturing end-to-end, customer-specific smart metering solutions.

The company acquired 54% stake by its wholly owned subsidiary Keynes Holding Pte. Ltd in Sensonic GmbH ("Sensonic Austria") by way of subscription of shares on December 03, 2024. This strategic acquisition will enable the company to strengthen its presence in the railways segment.

Iskraemeco India Private Limited

Component	Acquirees Carrying Amount	Fair Value Adjustments	Purchase Price Allocated
Net Assets	-198.65	-	-198.65
Total	-198.65	-	-198.65
Goodwill			-628.51
Consideration			429.86

Sensonic Group

Component	Acquirees Carrying Amount	Fair Value Adjustments	Purchase Price Allocated
Net Assets	-107.82	-	-107.82
Total	-107.82	-	-107.82
Goodwill			-511.18
Consideration			452.95

The Purchase consideration includes a deferred consideration of INR 107.47 million payable upon the expiration of 18 months from the closing date subject to compliance by the seller with the terms of the Share Purchase Agreement.

Acquisitions during the year ended March 31, 2024

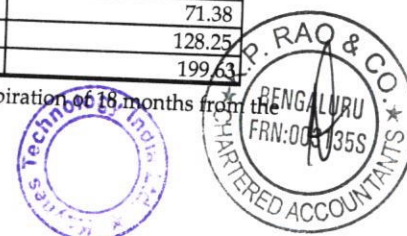
During the year ended March 31, 2024 the Group, completed one business combination to complement its business model by acquiring 100% voting interest in Digicom Electronics Inc, Oakland, California which is engaged in the business of electronic manufacturing services. A Share purchase agreement was entered into on December 31, 2023 with Digicom Electronics and the business combination has been accounted for with effect from January 01, 2024 (the closing date).

This acquisition is expected to strengthen the Group's core business and expand its presence across the Americas.

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition as follows:

Component	Acquirees Carrying Amount	Fair Value Adjustments	Purchase Price Allocated
Net Assets	71.38	-	71.38
Total	71.38	-	71.38
Goodwill			128.25
Consideration			199.63

The Purchase consideration includes a deferred consideration of USD 625,000 payable upon the expiration of 18 months from the closing date subject to compliance by the seller with the terms of the Share Purchase Agreement.



Kaynes Technology India Limited
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42 Additional information as required under schedule III of companies act, 2013 of entities consolidated as subsidiaries

Name of the entity in the company	As at March 31, 2025		As at March 31, 2024	
	Net Assets, i.e. total assets minus total liabilities		Net Assets, i.e. total assets minus total liabilities	
	As % of consolidated net assets	Amount in INR Millions	As % of consolidated net assets	Amount in INR Millions
A.Parent company				
Kaynes Technology India Limited	92.91%	26,425.89	97.60%	24,287.78
B.Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	0.68%	194.43	0.57%	142.73
Kemsys Technologies Private Limited	0.44%	126.42	0.56%	138.37
Kaynes Embedded Systems Private Limited			-	-
Kaynes Electronics Manufacturing Private Limited	3.60%	1,023.99	2.08%	516.95
Kaynes Semicon Private Limited	(0.42%)	(118.43)	-	(0.45)
Kaynes Circuits India Private Limited	(0.08%)	(23.05)	0.01%	2.41
Kaynes Mechatronics Private Limited	(0.03%)	(8.90)	0.01%	2.65
Iskraemeco India Private Limited	1.21%	344.76	-	-
C. Foreign Subsidiary				
Kaynes Technology Europe GmbH	(0.03%)	(8.62)	0.09%	23.24
Digicom Electronics Inc.	(0.27%)	(76.51)	0.22%	54.34
Sensonic Group	(1.49%)	(423.63)	-	-
Essnkay Electronics LLC	0.36%	101.86		
D.Consolidated adjustments	3.11%	884.11	(1.14%)	(283.34)
	100.00%	28,442.32	100.00%	24,884.68

Name of the entity in the company	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Share in Profit/(Loss)		Share in Profit/(Loss)	
	As % of consolidated net assets	Amount in INR Millions	As % of consolidated net assets	Amount in INR Millions
A.Parent company				
Kaynes Technology India Limited	71.53%	2,099.05	68.80%	1,260.98
B.Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	1.76%	51.71	2.94%	53.87
Kemsys Technologies Private Limited	(0.41%)	(12.00)	(0.19%)	(3.55)
Kaynes Embedded Systems Private Limited	-	-	-	-
Kaynes Electronics Manufacturing Private Limited	17.28%	507.13	28.37%	519.97
Kaynes Semicon Private Limited	(4.02%)	(117.98)	(0.16%)	(2.95)
Kaynes Circuits India Private Limited	(0.87%)	(25.64)	(0.00%)	(0.09)
Kaynes Mechatronics Private Limited	(0.22%)	(6.45)	0.14%	2.55
Iskraemeco India Private Limited	16.65%	488.70	-	-
C. Foreign Subsidiary				
Kaynes Technology Europe GmbH	-	-	(0.08%)	(1.44)
Digicom Electronics Inc.	0.95%	28.00	-	-
Sensonic Group	(5.76%)	(169.00)	-	-
Essnkay Electronics LLC	0.06%	1.68		
D.Consolidated adjustments	3.04%	89.13	0.19%	3.55
	100.00%	2,934.33	100.00%	1,832.89



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43 Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Current Assets	26,832.43	25,866.87
Current Liabilities	16,821.11	7,362.27
Ratio	1.60	3.51
% Change from previous year	(54.60)	
Reason for change more than 25%		
The decrease in ratio is due to increase in short-term borrowings and trade payables, driven by higher business volumes.		

b) Debt Equity Ratio = Total Debt divided by total equity

	As at March 31, 2025	As at March 31, 2024
Total Debt	8,754.83	3,060.67
Total Equity	28,442.32	24,884.68
Less : Non-controlling Interest	(39.72)	(15.79)
Less: Non free reserves	(28.37)	(20.86)
Equity attributable to the owners of the company	28,374.23	24,848.03
Ratio	0.31	0.12
% Change from previous year	150.50	
Reason for change more than 25%		
The increase in ratio is due to increase in short-term borrowings, driven by higher business volumes.		

c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal payments

	As at March 31, 2025	As at March 31, 2024
Profit before tax	3,716.24	2,315.69
Add: Depreciation	447.40	251.41
Add: Finance Cost	1,012.98	533.74
Adjusted Profit	5,176.62	3,100.84
Interest cost on borrowings	1,012.98	533.74
Principal repayments	-	28.45
Total of Interest and Principal repayments	1,012.98	562.19
DSCR	5.11	5.52
% Change from previous year	(7.35)	
Reason for change more than 25%		

d) Return on Equity Ratio = Profit after Tax divided by Equity

	As at March 31, 2025	As at March 31, 2024
Profit after tax	2,934.33	1,832.89
Less : Share of Profit / (Loss) of minority interest	(2.47)	(2.72)
Consolidated Net Profit after tax, for the year attributable to equity shareholders	2,931.86	1,830.17
Total Equity	28,442.32	24,884.68
Less : Non-controlling Interest	(39.72)	(15.79)
Less: Non free reserves	(28.37)	(20.86)
Equity attributable to the owners of the company	28,374.23	24,848.03
Average Shareholder's equity *	26,611.13	17,212.34
Ratio	11.02	10.63
% Change from previous year	3.62	
Reason for change more than 25%		



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(All amounts are in INR Millions, unless otherwise stated)

e) Trade Receivables Turnover Ratio = Credit Sales divided by Closing Trade Receivables

Revenue from Operations
Average Trade Receivables *
Ratio
% Change from previous year
Reason for change more than 25%

As at March 31, 2025	As at March 31, 2024
27,217.52	18,046.19
4,650.77	2,913.19
5.85	6.19
(5.53)	

f) Trade Payables Turnover Ratio = Credit Purchases divided by closing trade payables

Credit Purchases
Average Trade payables
Ratio
% Change from previous year
Reason for change more than 25%

As at March 31, 2025	As at March 31, 2024
21,569.56	14,616.69
5,219.67	2,919.44
4.13	5.01
(17.46)	

g) Inventory Turnover Ratio = Revenue from operations divided by Closing Inventory

Revenue from Operations
Average Inventory
Ratio
% Change from previous year
Reason for change more than 25%

As at March 31, 2025	As at March 31, 2024
27,217.52	18,046.19
6,813.74	4,807.44
3.99	3.75
6.41	

h) Net Capital Turnover ratio= Sales divided by net working capital

Revenue from Operations
Average working capital
Ratio
% Change from previous year
Reason for change more than 25%

As at March 31, 2025	As at March 31, 2024
27,217.52	18,046.19
14,257.96	13,330.30
1.91	1.35
41.01	

The improvement in the ratio for the year ended March 31, 2025 is due to the increase in profits as a result of increase in sale but marginal increase in fixed expenses

i) Profit Ratio = Profit after tax divided by Revenue from Operations

Profit after tax
Revenue from Operations
Ratio
% change from previous year
Reason for change more than 25%-

As at March 31, 2025	As at March 31, 2024
2,934.33	1,832.89
27,217.52	18,046.19
10.78	10.16
6.15	

j) Return on Capital Employed= Adjusted EBIT / Total Capital Employed

Profit before tax
Add: Finance Costs
EBIT

Tangible Net worth
Non Current Borrowings
Short Term Borrowings
Total

As at March 31, 2025	As at March 31, 2024
3,716.24	2,315.69
1,012.98	533.74
4,729.22	2,849.43
24,531.35	24,267.55
674.80	111.56
8,080.03	2,949.11
33,286.18	27,328.22
14.21	10.43
36.26	

ROCE
% change from previous year
Reason for change more than 25%-

The increase in ratio is due to increase in Earnings Before Interest and Tax (EBIT).



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44 Disclosure required under Section 186 (4) of the Companies Act, 2013

(i) Included in loans, the particulars of which are disclosed in below as required by Sec 186(4) of the Companies Act 2013:

(a) Given from Kaynes Technology India Limited :

Sl. No.	Name of the Borrower	Type	Rate of Interest	Secured/ Unsecured	Due Date	Purpose	As at March 31, 2025	As at March 31, 2024
1	Kemsys Technologies Private Limited	Loan	8%	Unsecured	On Demand	General business purpose	19.67	18.51
2	Digicom electronics Inc	Loan	7%	Unsecured	On Demand	General business purpose	41.50	49.79
3	Kaynes International Design & Manufacturing Private Limited	Loan	8%	Unsecured	On Demand	General business purpose	327.67	65.16
4	Kaynes Electronics Manufacturing Private Limited	Loan	8%	Unsecured	On Demand	General business purpose	3,504.92	2,236.69
5	Kaynes Semicon Private Limited	Loan	8%	Unsecured	On Demand	General business purpose	1,535.72	223.84
6	Kaynes Circuits India Private Limited	Loan	8%	Unsecured	On Demand	General business purpose	899.84	1.77
7	Kaynes Mechatronics Private Limited	Loan	8%	Unsecured	On Demand	General business purpose	604.47	64.69
8	Kaynes International Design & Manufacturing Private Limited	Corporate Guarantee	1%	Unsecured	30.03.2023	General business purpose	180.80	80.40
9	Kaynes Electronics Manufacturing Private Limited	Corporate Guarantee	1%	Unsecured	31.03.2025	General business purpose	525.00	-
10	Kaynes Electronics Manufacturing Private Limited	Corporate Guarantee	1%	Unsecured	31.03.2025	General business purpose	700.00	
11	Iskraemeco India Private Limited	Corporate Guarantee	1%	Unsecured	31.03.2025	General business purpose	700.00	
12	Kemsys Technologies Private Limited	Investment					229.00	229.00
13	Kaynes Technology Europe GmbH	Investment					9.24	9.24
14	Kaynes International Design & Manufacturing Private Limited	Investment					1.50	1.50
15	Kaynes Electronics Manufacturing Private Limited	Investment					0.10	0.10
16	Digicom Electronics Inc	Investment					199.63	199.63
17	Essnkay Electronics LLC	Investment					100.18	-
18	Kaynes Semicon Private Limited	Investment					2.50	2.50
19	Kaynes Mechatronics Private Limited	Investment					0.10	0.10
20	Iskraemeco India Private Limited	Investment					429.86	-
21	Kaynes Holding Pte Ltd	Investment					650.77	-
22	Kaynes Circuits India Private Limited	Investment					2.50	2.50

(b) Given from Kaynes Electronics Manufacturing Private Limited :

Sl. No.	Name of the Borrower	Type	Rate of Interest	Secured/ Unsecured	Due Date	Purpose	As at March 31, 2025	As at March 31, 2024
1	Kaynes Semicon Private Limited	Loan	8%	Unsecured	On Demand	General business purpose	567.92	558.18



45 Other Statutory disclosures

1. Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2. The Company does not have any transaction with companies struck off u/s 248 of Companies Act, 2013 or u/s 560 of Companies Act, 1956.

3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

5.(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6.(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. The company has neither declared nor paid any interim dividend or final dividend during the year.

8. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

9. The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

10. The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

11. The company does not have any transactions that are not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

12. During the year, the Company made a political contribution of Rs. 110.00 Millions (2024 : Rs. Nil) in accordance with the provisions of Section 182 of the Companies Act, 2013.

13. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. There is no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the access to the database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.



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46 Corporate social responsibility expenses:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	29.08	12.70
Amount of expenditure incurred.	30.88	12.87
Shortfall at the end of the year.	-	-
Total of previous years shortfall.	-	-

The company's CSR Activities primarily involve in the promotion of education, healthcare, art and cultural promotion, animal welfare, rural development, natural calamities relief and skill development for underprivileged people.

47 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act):

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro & small enterprises	108.44	65.67
Interest due on above	-	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that given in Note 17 (b) 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the company and has been relied upon by the auditors.

48 Previous year figures have been regrouped/ re-classified wherever necessary.

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 0031355

Mohan R Lavi
Partner
Membership No.029340



For and on behalf of the Board of Directors of

Kaynes Technology India Limited

Ramesh Kunhikannan
Managing Director
(DIN: 02063167)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Rajesh Sharma
Chief Executive Officer

Anuj Mehtha
Company Secretary
Membership No. A62542

Place: Mysuru
Date: May 15, 2025

Place: Mysuru
Date: May 15, 2025

