K. P. RAO & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Kaynes Technology India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Kaynes Technology India Limited** (hereinafter referred to as "the Holding Company") and **its subsidiaries** (Holding Company and its subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 Financial Statements, including a Summary of material 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 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, 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements

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1. **Revenue Recognition**

Key Audit Matter	Auditor's Response
Revenue from the sale of manufactured electronic assemblies is recognised at the point in time when control of the goods transfers to the customer, generally on delivery, in accordance with Ind AS 115 (refer Note 21 to the financial statements). We considered revenue recognition to be a key audit matter because of the following: (i) the high volume of dispatches, a significant proportion of which occur close to the reporting date, gives rise to a cut-off risk; (ii) the transaction price is net of variable consideration arising from volume discounts, rebates and customer schemes, the estimation of which involves management judgement; (iii) several contracts involve customer-supplied (free-issue) components and tooling, requiring judgement on whether the Company acts as principal or agent and on the appropriate gross-versus-net presentation; and the materiality of revenue to the financial statements as a whole and the presumed fraud risk in revenue recognition under SA 240.	Our audit procedures included, among others: • Evaluating the design and testing the operating effectiveness of controls over revenue recognition, including controls over the capture of dispatch data, authorisation of pricing and discounts, and the recording of sales cut-off. • Assessing the appropriateness of the Company's revenue recognition policy against the requirements of Ind AS 115, including the identification of performance obligations and the conclusion that they are satisfied at a point in time. • Testing a sample of revenue transactions to underlying contracts and purchase orders, dispatch documentation, proof of delivery and customer acceptance, to verify that control had transferred and revenue was recorded in the correct period. • Performing cut-off testing on sales recorded for a period before and after the reporting date by agreeing them to shipping documents and delivery evidence. • Evaluating management's estimate of variable consideration (discounts, rebates and schemes) by examining scheme terms, recomputing accruals, and assessing the historical accuracy of estimates against actual settlements. • Assessing the principal-versus-agent conclusion for arrangements involving free-issue material and tooling, by evaluating which party controls the goods before transfer and corroborating

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	the accounting treatment and presentation. • Examining credit notes and sales reversals recorded after the reporting date to identify whether revenue had been overstated. Evaluating the adequacy and accuracy of the related disclosures in the financial statements.

2. **Information Technology controls in a customised ERP environment**

Key Audit Matter	**Auditor's Response**
The Company's financial reporting process is significantly dependent on its Information Technology systems, in particular a customised Enterprise Resource Planning (ERP) package that processes a large volume of transactions and automatically generates accounting entries and reports relied upon in the preparation of the financial statements. We considered this a key audit matter because: (i) extensive customisation of the standard ERP increases the risk that automated controls and configured business rules do not operate as intended; (ii) the integrity of financial records depends on the effectiveness of general IT controls over access security, programme change management and segregation of duties; and (iii) we placed reliance on automated controls and on information produced by the entity – reports, exception listings and reconciliations generated by the system – the reliability of which depends on the underlying IT control environment.	Our audit procedures included, among others: • Obtaining an understanding of the IT environment relevant to financial reporting and identifying the ERP applications, databases and interfaces on which significant financial processes depend. • Testing the design and operating effectiveness of general IT controls over user access management, including the granting, removal and periodic review of access rights and the appropriateness of privileged and administrator access. • Testing change management controls over the customised modules to assess whether programme changes were appropriately requested, authorised, tested and migrated to the production environment. • Evaluating segregation of duties within the ERP, including incompatible access combinations, and the controls operating where segregation was not feasible. • Testing key automated controls and system-configured business rules (for example, three-way matching, pricing and approval limits) relevant to the financial statement assertions. • Assessing the reliability of information produced by the entity (IPE) used in our audit procedures, by testing the completeness and accuracy of the

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	underlying data and the report logic of system-generated reports. • Where control deficiencies were identified, evaluating compensating manual controls and extending our substantive procedures as appropriate.

Information Other than the Consolidated Financial Statements and Auditor's 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 Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that if 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 Consolidated 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.

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In preparing the Consolidated 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.

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- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated 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 Statement includes unaudited financial statement of 3 subsidiaries (including one step-down subsidiary) which have been prepared by management and certified by Board of Directors whose financial statements reflect total assets (before consolidation adjustments) of Rs 313.87 million as at 31st March 2026, total revenue (before consolidation adjustments) of Rs.170.18 million and total net profit after tax (before consolidation adjustments) of Rs.29.10 million, total comprehensive income/ (loss) of Rs.29.10 million for the period ended 31st March 2026 respectively and net cash flows of Rs. (78.32) million for the year ended on that date as considered in the Statement, which have not been audited. These unaudited financial statements have been furnished to us by the Board of Directors. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Eight of the subsidiaries of the Company are located outside India whose financial statements have been prepared by management and certified by Board of Directors in accordance with accounting principles generally accepted in that respective country. These financial statements have not been audited as audit is not mandatory in that country. The Holding Company's management has converted the financial statements of the subsidiary located

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outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary is based on the conversion adjustments made by the management of the Holding Company and reviewed by us.

Our Opinion on the Consolidated 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 (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, 2026 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, 2026, none of the directors of the Group Companies incorporated in India are disqualified as on March 31, 2026 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 with reference to Consolidated financial statements of the Holding company and its subsidiary

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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, 2026 on the consolidated financial position of the Group. Refer Note 29 to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

   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, as disclosed in Note 48 to the financial statements 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, as disclosed in Note 48 to the financial statements 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;

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v. 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.

vi. 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

vii. Based on our examination which included test checks, the Holding company and its subsidiaries companies which we have audited 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. We did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention.

Eight 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 three of the subsidiaries in India whose financial statements are unaudited. 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.

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

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Membership Number: 029340
UDIN: **26029340RYUKUW4298**

Place: Mysuru
Date: May 13, 2026

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)

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company and subsidiary companies audit by us did not include any unfavourable answers or qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by its auditors till the date of principal auditor's report:

Name of the subsidiary	CIN
Cryo Precision Technologies Private Limited	U74999KL2016PTC045701
Aerocaliph Components Private Limited	U28999KL2009PTC024409
Sensonic IN India Private Limited	U29190KA2021FTC144927

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

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Membership Number: 029340
UDIN: **26029340RYUKUW4298**

Place: Mysuru
Date: May 13, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls with reference to consolidated financial statements 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, 2026, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and such companies audited by us incorporated in India under the Companies Act,2013.

In our opinion, the Holding Company and such Companies incorporated in India which are its subsidiary companies audited by us, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control criteria established by such companies considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented and reconciled.

In respect of the following entities the Report on the internal financial controls with reference to financial statements has not been issued by its auditors till the date of principal auditor's report:

Name of the subsidiary	CIN
Cryo Precision Technologies Private Limited	U74999KL2016PTC045701
Aerocaliph Components Private Limited	U28999KL2009PTC024409
Sensonic IN India Private Limited	U29190KA2021FTC144927

Our Opinion on the Consolidated Financial Statements are not modified in respect of the above matter.

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') 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

K.P. RAO & CO. BENGALURU FRN 003135S CHARTERED ACCOUNTANTS 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 by 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 with reference to financial statements, 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

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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

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: **26029340RYUKUW4298**

Place: Mysuru
Date: May 13, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Kaynes Technology India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidatedfinancial statements of **Kaynes Technology India Limited** (hereinafter referred to as "the Holding Company") and **its subsidiaries** (Holding Company and its subsidiaries together referred to as "the group"), which comprise theConsolidated Balance Sheet as at March 31, 2026, theConsolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of changes in equity and the ConsolidatedStatement of Cash Flows for the year then ended, and Notes to theConsolidatedFinancial Statements, including a Summary of material 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 aforesaidfinancial 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 Consolidatedstate of affairs of the Group as at March 31, 2026, 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.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

1. Revenue Recognition

Key Audit Matter	Auditor's Response
Revenue from the sale of manufactured electronic assemblies is recognised at the point in time when control of the goods transfers to the customer, generally on delivery, in accordance with Ind AS 115 (refer Note 21 to the financial statements). We considered revenue recognition to be a key audit matter because of the following: (i) the high volume of dispatches, a significant proportion of which occur close to the reporting date, gives rise to a cut-off risk; (ii) the transaction price is net of variable consideration arising from volume discounts, rebates and customer schemes, the estimation of which involves management judgement; (iii) several contracts involve customer-supplied (free-issue) components and tooling, requiring judgement on whether the Company acts as principal or agent and on the appropriate gross-versus-net presentation; and the materiality of revenue to the financial statements as a whole and the presumed fraud risk in revenue recognition under SA 240.	Our audit procedures included, among others: • Evaluating the design and testing the operating effectiveness of controls over revenue recognition, including controls over the capture of dispatch data, authorisation of pricing and discounts, and the recording of sales cut-off. • Assessing the appropriateness of the Company's revenue recognition policy against the requirements of Ind AS 115, including the identification of performance obligations and the conclusion that they are satisfied at a point in time. • Testing a sample of revenue transactions to underlying contracts and purchase orders, dispatch documentation, proof of delivery and customer acceptance, to verify that control had transferred and revenue was recorded in the correct period. • Performing cut-off testing on sales recorded for a period before and after the reporting date by agreeing them to shipping documents and delivery evidence. • Evaluating management's estimate of variable consideration (discounts, rebates and schemes) by examining scheme terms, recomputing accruals, and assessing the historical accuracy of

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	estimates against actual settlements. • Assessing the principal-versus-agent conclusion for arrangements involving free-issue material and tooling, by evaluating which party controls the goods before transfer and corroborating the accounting treatment and presentation. • Examining credit notes and sales reversals recorded after the reporting date to identify whether revenue had been overstated. Evaluating the adequacy and accuracy of the related disclosures in the financial statements.

2. **Information Technology controls in a customised ERP environment**

Key Audit Matter	Auditor's Response
The Company's financial reporting process is significantly dependent on its Information Technology systems, in particular a customised Enterprise Resource Planning (ERP) package that processes a large volume of transactions and automatically generates accounting entries and reports relied upon in the preparation of the financial statements. We considered this a key audit matter because: (i) extensive customisation of the standard ERP increases the risk that automated controls and configured business rules do not operate as intended; (ii) the integrity of financial records depends on the effectiveness of general IT controls over access security,programme change management and segregation of duties; and (iii) we placed reliance on automated controls and on information produced by the entity – reports, exception listings and	Our audit procedures included, among others: • Obtaining an understanding of the IT environment relevant to financial reporting and identifying the ERP applications, databases and interfaces on which significant financial processes depend. • Testing the design and operating effectiveness of general IT controls over user access management, including the granting, removal and periodic review of access rights and the appropriateness of privileged and administrator access. • Testing change management controls over the customised modules to assess whether programme changes were appropriately requested, authorised, tested and migrated to the production environment. • Evaluating segregation of duties within the ERP, including incompatible access combinations, and the controls operating where segregation was not feasible. • Testing key automated controls and system-configured business rules (for

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reconciliations generated by the system – the reliability of which depends on the underlying IT control environment.	example, three-way matching, pricing and approval limits) relevant to the financial statement assertions. • Assessing the reliability of information produced by the entity (IPE) used in our audit procedures, by testing the completeness and accuracy of the underlying data and the report logic of system-generated reports. • Where control deficiencies were identified, evaluating compensating manual controls and extending our substantive procedures as appropriate.

Information Other than the Consolidated Financial Statements and Auditor's 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 theConsolidated Financial Statements and our auditor's report thereon.

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

Based on the work we have performed, we conclude that if 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 Consolidated 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

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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 Consolidatedfinancial 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 ConsolidatedFinancial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidatedfinancial 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 financial statements, including the disclosures, and whether the Consolidated 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 Statement includes unaudited financial statement of 3 subsidiaries (including one step-down subsidiary) which have been prepared by management and certified by Board of Directors whose financial statements reflect total assets (before consolidation adjustments) of Rs 313.87 million as at 31st March 2026, total revenue (before consolidation adjustments) of Rs.170.18 million and total net profit after tax (before consolidation adjustments) of Rs.29.10 million, total comprehensive income/ (loss) of Rs.29.10 million for the period ended 31st March 2026 respectively and net cash flows of Rs. (78.32) million for the year ended on that

K.P. RAO & CO. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S date as considered in the Statement, which have not been audited. These unaudited financial statementshave been furnished to us by the Board of Directors. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Eight of the subsidiaries of the Company are located outside India whose financial statements have been prepared by management and certified by Board of Directors in accordance with accounting principles generally accepted in that respective country. These financial statements have not been audited as audit is not mandatory in that country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary is based on the conversion adjustments made by the management of the Holding Company and reviewed by us.

Our Opinion on the Consolidated 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 (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 ConsolidatedBalance Sheet, the ConsolidatedStatement of Profit and Loss (including other comprehensive income), Consolidated Statement of cash flows andConsolidated 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.

K.P. RAO & CO. BENGALURU FRN-003135S CHARTERED ACCOUNTANTS

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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 31,2026, none of the directors of the Group Companies incorporated in Indiaare disqualified as on March 31, 2026 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 with reference to Consolidated financial statements of the Holding company and its subsidiarycompanies 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, 2026 on the consolidated financial position of the Group. Refer Note 29 to the consolidatedfinancial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

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, as disclosed in Note 48 to the financial statements 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

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("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, as disclosed in Note 48 to the financial statements 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;

v. 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.

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

vii. Based on our examination which included test checks, the Holding company and its subsidiariescompanies which we have audited 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) facilityand the same has been operated throughout the year for all transactions recorded in the software. We did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention.

Eight 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.

K.P. RAO & CO.
BENGALURU
FRN:003135S
CHARTERED ACCOUNTANTS

The Consolidated financial statements include three of the subsidiariesin India whose financial statements are unaudited. 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.

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

K.P. RAO & CO. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S

Mohan R Lavi
Membership Number: 029340
UDIN: **26029340RYUKUW4298**

Place: Mysuru
Date:May 13, 2026

Annexure A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in report on other legal and regulatory requirements Sectionof ourreport of even date)

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company and subsidiary companies audit by us did not include any unfavourable answers or qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by its auditors till the date of principal auditor's report:

Name of the subsidiary	CIN
Cryo Precision Technologies Private Limited	U74999KL2016PTC045701
Aerocaliph Components Private Limited	U28999KL2009PTC024409
Sensonic IN India Private Limited	U29190KA2021FTC144927

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

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Membership Number: 029340
UDIN: **26029340RYUKUW4298**

Place: Mysuru
Date: May 13,2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls withreference to consolidated financial statements 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, 2026, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and such companies audited by us incorporated in India under the Companies Act,2013.

In our opinion, the Holding Company and such Companies incorporated in India which are its subsidiary companies audited by us, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as atMarch 31,2026, based on the internal control criteria established by suchcompanies considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reportingissued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented and reconciled.

In respect of the following entities the Report on the internal financial controls with reference to financial statements has not been issued by its auditors till the date of principal auditor's report:

Name of the subsidiary	CIN
Cryo Precision Technologies Private Limited	U74999KL2016PTC045701
Aerocaliph Components Private Limited	U28999KL2009PTC024409
Sensonic IN India Private Limited	U29190KA2021FTC144927

Our Opinion on the Consolidated Financial Statements are not modified in respect of the above matter.

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')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

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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 by the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on theinternal 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 controlswith 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 with reference to financial statements, 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

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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.

InherentLimitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controlswith 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

K.P. RAO & CO. ★ BENGALURU FRN:003135S ★ CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: **26029340RYUKUW4298**

Place:Mysuru
Date: May 13,2026

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	3(a)	11,097.28	5,044.94
Capital work-in-progress	3(b)	3,724.11	3,002.24
Intangible assets	3(d)	3,819.54	1,328.56
Intangible assets under development	3(d)	1,383.21	911.15
Rights-of-Use Assets	3(c)	863.52	1,934.77
Goodwill	3(e)	160.79	141.38
Financial assets			
i)Investments	4	2,570.52	1,323.84
ii)Loans and deposits	5(a)	162.42	131.68
iii)Other financial assets	5(b)	12.86	19.38
Other non-current assets	6	6,673.01	5,741.80
Total Non-Current Assets (A)		**30,467.26**	**19,579.74**
CURRENT ASSETS			
Inventories	7	11,032.27	8,144.23
Financial assets			
i)Trade receivables	8(a)	15,276.15	5,745.80
ii)Cash and cash equivalents	8(b)	1,094.29	474.22
iii)Bank balances other than cash and cash equivalents	8(c)	6,891.62	10,088.84
iv)Loans	8(d)	52.01	48.49
v)Other financial assets	8(e)	265.57	237.67
Current Tax Assets (Net)	9	11.35	-
Other current assets	10	3,849.63	2,093.18
Total Current Assets (B)		**38,472.89**	**26,832.43**
TOTAL ASSETS (A + B)		**68,940.15**	**46,412.17**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	670.35	640.84
Other equity	12	46,813.18	27,761.76
Non-controlling interest	13	141.35	39.72
Total Equity (A)		**47,624.88**	**28,442.32**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	14	3,369.98	674.80
- Lease liabilities	33	320.11	243.18
Deferred Tax Liabilities (Net)	15	185.14	129.95
Long Term Provisions	16	127.00	100.81
Total Non-current Liabilities (B)		**4,002.23**	**1,148.74**

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Kaynes Technology India Ltd.

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings	17(a)	5,379.41	8,080.03
- Trade payables	17(b)		
- Total outstanding dues to micro enterprises and small enterprises		1,077.30	108.44
- Total outstanding dues to other than micro enterprises and small enterprises		7,430.28	6,720.75
- Other financial liabilities	17(c)	1,447.69	790.84
- Lease liabilities	33	59.23	31.76
Other current liabilities	19	1,868.56	1,025.76
Short-term provisions	20	50.57	25.19
Current tax liabilities (net)	18	-	38.34
Total Current Liabilities (C)		**17,313.04**	**16,821.11**
Total Liabilities (B+C)		**21,315.27**	**17,969.85**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**68,940.15**	**46,412.17**
Material accounting policies and notes to financial statements	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

Mohan R Lavi
Partner
Membership No.029340
Place: Mysuru
Date: May 13, 2026

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

Ramesh Kunhikannan
Executive Vice-Chairman
(DIN: 02063167)

Muthukumar N
Managing Director
(DIN: 06708535)

Jairam P Sampath
Whole Time Director &
Chief Financial Officer
(DIN: 08064368)
Place: Mysuru
Date: May 13, 2026

Sudha Sri Addepalli
Company Secretary &
Compliance Officer
Membership No. A79832

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Kaynes Technology India Ltd.

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR Millions, except per equity share data)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	36,263.54	27,217.52
Other income	22	1,568.30	1,069.63
Total Income (A)		**37,831.84**	**28,287.15**
Expenses			
Cost of materials consumed	23	25,422.22	19,116.26
Changes in inventories of Finished goods and work in progress	24	(1,703.36)	(119.16)
Employee benefit expenses	25	3,135.54	1,780.67
Finance cost	26	1,169.27	1,012.98
Depreciation and amortization expense	27	1,070.68	447.40
Other expenses	28	3,668.59	2,332.76
Total expenses (B)		**32,762.94**	**24,570.91**
Profit before exceptional items and tax (A-B)=C		**5,068.90**	**3,716.24**
Exceptional Items (D)	35	(25.76)	-
Profit / (Loss) before tax (C+D)=E		**5,043.14**	**3,716.24**
Tax Expenses			
Income Taxes - Current tax	34	1,332.93	701.65
- Earlier year tax adjustments		83.18	39.46
Deferred tax Charge/ (Credit)		(11.87)	40.80
Total tax expense (F)		**1,404.24**	**781.91**
Profit / (Loss) for the year (E - F)=G		**3,638.90**	**2,934.33**
Other comprehensive income (net)			
(i) Item that will not be reclassified subsequently to profit or loss			
- Re-measurement gains/ (losses) on defined benefit plans		14.37	6.47
- Exchange differences in translating financial statements of foreign operations		195.86	4.94
Income tax effect on above		(52.91)	(1.63)
(ii)Item that will be reclassified subsequently to profit or loss			
Gain/(Losses) on forward contracts		6.36	-
Income tax effect on above		(1.61)	-
Total other comprehensive income for the year, (net) (H)		**162.07**	**9.78**
Total comprehensive income for the year (G+H)=I		**3,800.97**	**2,944.11**
Less: Share of Profit / (Loss) of minority interest (J)		-	2.47
Total comprehensive income for the year (I+J)		**3,800.97**	**2,941.64**
Earnings per share (nominal value of Rs. 10 each)	32		
Basic		54.85	45.82
Diluted		54.45	45.40
Material accounting policies and notes to financial statements	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

Mohan R Lavi
Partner
Membership No.029340
Place: Mysuru
Date: May 13, 2026

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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

Ramesh Kunhikannan
Executive Vice-Chairman
(DIN: 02063167)

Muthukumar N
Managing Director
(DIN: 06708535)

Jairam P Sampath
Whole Time Director &
Chief Financial Officer
(DIN: 08064368)
Place: Mysuru
Date: May 13, 2026

Sudha Sri Addepalli
Company Secretary &
Compliance Officer
Membership No. A79832

Kaynes Technology India Ltd.

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities			
Net profit before tax		5,043.14	3,716.24
Adjustments for :			
Depreciation and amortisation expense		1,070.68	447.40
Provision for doubtful debts		782.08	193.51
Lease adjustment		26.74	29.44
Interest on Security Deposit		-	(5.36)
Gain On Fair Valuation of Securities		(56.63)	(93.96)
Unrealised foreign exchange gain (net)		(73.77)	-
Interest expense		1,139.98	1,012.98
Interest income		(1,011.43)	(957.23)
Gain on sale of fixed assets		(26.36)	-
Gain on sale of investments		(212.23)	-
Employee stock option Reserve		1.07	-
Acturial gains / losses accounted in OCI		33.79	-
Operating profit before working capital changes, extraordinary items		6,717.06	4,343.02
Adjustments for:			
(Increase) / decrease in Inventories		(2,888.04)	(2,660.99)
(Increase)/Decrease in Trade receivables		(10,238.66)	(2,190.08)
(Increase)/Decrease in Loans and Advances and other assets		(1,425.26)	(4,112.67)
Increase/(Decrease) in Trade payable and other liabilities		3,178.04	4,390.31
Increase/(Decrease) in Provisions		51.57	51.60
Cash Generated (used in) / From Operations		(4,605.29)	(178.81)
Income tax Received / (Paid)		(1,398.75)	(644.35)
Net Cash from Operating Activities	(A)	(6,004.04)	(823.16)
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(12,403.01)	(9,487.47)
Interest received		1,011.43	957.23
Investment in fixed deposits		3,197.22	4,989.93
Investment in mutual fund		(687.16)	(14.62)
Investment in subsidiary and others		(290.66)	8.34
Net Cash used in Investing activities	(B)	(9,172.18)	(3,546.59)
C. Net Cash from/(used) in Financing Activities			
Proceeds from issue of share capital		29.51	1.66
Share premium received on issue of equity		15,986.11	25.05
Share issue expenses		-	(58.03)
Proceeds long term borrowings		3,621.27	563.24
Repayment of short term borrowings		(2,700.62)	5,130.92
Interest expense		(1,139.98)	(1,012.98)
Net Cash from/(used) in Financing Activities	(C)	15,796.29	4,649.86

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Kaynes Technology India Ltd.

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Net Increase in Cash and Cash Equivalents	(A)+(B)+(C)	620.07	280.11
Cash and cash equivalents as at the beginning of the year		474.22	194.11
Cash and cash equivalents as at the year end		1,094.29	474.22
Components of cash and cash equivalents			
Balance with scheduled banks on:			
- on Current Account		1,085.23	473.66
Cash on Hand		9.06	0.56
		1,094.29	474.22

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
Place: Mysuru
Date: May 13, 2026

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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

Ramesh Kunhikannan
Executive Vice-Chairman
(DIN: 02063167)

Muthukumar N
Managing Director
(DIN: 06708535)

Jairam P Sampath
Whole Time Director &
Chief Financial Officer
(DIN: 08064368)
Place: Mysuru
Date: May 13, 2026

Sudha Sri Addepalli
Company Secretary &
Compliance Officer
Membership No. A79832

Kaynes Technology India Ltd.

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Changes in Equity as at March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at April 01, 2024		
Equity shares of Rs. 10 each issued, subscribed and fully paid up	6,39,18,073	639.18
Issue of share capital (refer note 11)	1,66,232	1.66
As at March 31, 2025	6,40,84,305	640.84
Issue of share capital (refer note 11)	29,50,349	29.50
As at March 31, 2026	6,70,34,654	670.35

B. Other Equity

For the year ended March 31, 2026

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	Gain/(Losses) on forward contracts			
As at April 01, 2025	19,994.46	669.81	7,069.22	15.21	13.06	-	27,761.76	39.72	27,801.48
Previous year Adjustments *	-	(539.81)	(196.92)	-	-		(736.73)	101.63	(635.10)
Additions during the year	-	-	3,638.90	3.57	-	-	3,642.47	-	3,642.47
On issue of Equity shares including allotment	15,983.61	-	-	-	-	-	15,983.61	-	15,983.61
On allotment of ESOPs	2.50	-	-	(2.50)	-	-	-	-	-
On Acquisition of subsidiaries	-		-	-	-	-	-	-	-
Other Adjustments	-	-		-	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	10.76	-	-	-	10.76	-	10.76
Exchange differences in translating financial statements of foreign operations, net of tax effect	-	-	-	-	146.56	-	146.56	-	146.56
Gain/(Losses) on forward contracts, Net of tax effect	-	-	-	-	-	4.75	4.75	-	4.75
As at March 31, 2026	35,980.57	130.00	10,521.96	16.28	159.62	4.75	46,813.18	141.35	46,954.53

* Refer Note 41

Remeasurement gains/(losses) on defined benefit plans, disclosed under Other Comprehensive income in the previous year, have been reclassified to Retained Earnings during the current year, being items not reclassifiable to profit or loss statement.

K.P. RAO & CO. ★ CHARTERED ACCOUNTANTS ★ BENGALURU FRN:003135S

Kaynes Technology India Ltd. ★

Kaynes Technology India Limited
CIN No: L29128KA2008PLC045825
Consolidated Statement of Changes in Equity as at March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

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	Gain/(Losses) on forward contracts			
As at April 01, 2024	**19,969.41**	130.00	4,109.44	12.74	8.12	-	24,229.71	15.79	24,245.50
Additions during the year	-	-	2,941.64	-	4.94	-	2,946.58	2.47	2,949.05
On issue of Equity shares including allotment	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
Ind AS adjustments	-	-	-	-	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**19,994.46**	**669.81**	**7,069.12**	**15.31**	**13.06**	**-**	**27,761.76**	**39.72**	**27,801.48**

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
Place: Mysuru
Date: May 13, 2026

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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

Ramesh Kunhikannan
Executive Vice-Chairman
(DIN: 02063167)

Muthukumar N
Managing Director
(DIN: 06708535)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)
Place: Mysuru
Date: May 13, 2026

Sudha Sri Addepalli
Company Secretary & Compliance Officer
Membership No. A79832

Kaynes Technology India Ltd.

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.

2 Basis of preparation

A. Statement of compliance
These Consolidated 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 from time to time, to the extent applicable. Accounting Policy have been consistently applied across the period, except where a new Ind AS or an amendment thereto requires a change in policy.

These consolidated financial statements are approved for issue by Board of Directors on May 13, 2026.

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 10,000 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 obligationsand other long-term employee benefits obligations, which are measured at the present value of the estimated future cash outflows

2.1 Current versus non-current classification

The Group presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(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 Group 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.

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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 Group.

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 Group 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.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Financial instruments- classification, fair value measurement and impairment
- Useful lives of property, plant and equipment, intangible assets and wherever applicable, investment property;
- Provision for income taxes and related tax contingencies
- Measurement of Defined Benefit Obligation- key actuarial assumption
- Net Realisable Value of Inventories
- Measurment of expected credit losses on financial assets
- Measurment of share-based payment arrangements

2.4 Foreign currency translation

The Group's financial statements are presented in INR, which is also the parent company's functional currency. For each foreign opertaion, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group 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 Group 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).

Kaynes Technology India Ltd.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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
(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.

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:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.
(ii) Derecognises the carrying amount of any non-controlling interests.
(iii) Derecognises the cumulative translation differences recorded in equity.
(iv) Recognises the fair value of the consideration received.
(v) Recognises the fair value of any investment retained.
(vi) Recognises any surplus or deficit in profit or loss.
(vii) 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.

Kaynes Technology India Ltd.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

c. Subsidiaries considered in the Consolidated Financial Statements:

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %	
			As at March 31, 2026	As at March 31, 2025
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	100.00
Kaynes Holding Pte. Limited	Subsidiary	Singapore	100.00	100.00
Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)	Subsidiary	India	100.00	100.00
Sensonic GmBH (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	Austria	61.00	54.00
Sensonic UK Limited (Stepdown Subsidiary of Kaynes Holding Pte Limited)	Subsidiary	UK	61.00	54.00
Sensonic IN India Private Limited (Stepdown Subsidiary of Kaynes Holding Pte Limited)	Subsidiary	India	61.00	54.00
Sensonic US Inc (Stepdown Subsidiary of Kaynes Holding Pte	Subsidiary	USA	61.00	54.00
August Electronics Inc (Subsidiary of Kaynes Holding Pte. Limited)	Subsidiary	Canada	100.00	NA
Kaynes Space Technology Private Limited	Subsidiary	India	100.00	NA
[illegible] Components Private Limited	Subsidiary	India	76.00	NA
[illegible] Technologies Private Limited	Subsidiary	India	76.00	NA

1.5 Revenue recognition

Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services applying the five-step model prescribed under Ind AS 115, "Revenue from Contracts with Customers":

(i) identification of the contract with the customer;

(ii) identification of the distinct performance obligations in the contract;

(iii) determination of the transaction price;

(iv) allocation of the transaction price to each performance obligation on the basis of relative standalone selling prices; and

(v) recognition of revenue as and when (or as) each performance obligation is satisfied, either at a point in time or over a period of time.

Sale of product or 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 Group 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 Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Group's contracts with government and public sector utility customers for supply, installation and maintenance of smart metering solutions typically comprise multiple deliverables – supply of smart meters and ancillary equipment, installation and commissioning services, operation and maintenance services, training and other allied software components – which are evaluated to determine whether they represent separate performance obligations, or are combined where they are not distinct in the context of the contract. Revenue is measured based on the transaction price, which is the consideration specified in the letter of award / contract with the customer, net of goods and services tax, trade discounts, volume rebates and estimated variable consideration such as liquidated damages / price reduction clauses common in long-term public utility contracts.

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 Group 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.

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

K.P. RAO & CO.
BENGALURU
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CHARTERED ACCOUNTANTS

Kaynes Technology India Ltd.

Contract modifications
Amendments to the letter of award / contract, including revisions to scope, quantities or contract value (such as a revised letter of award), are evaluated to determine whether they represent a separate contract or a modification of the existing contract. Where the modification does not add distinct goods or services at their standalone selling price, the effect of the modification is recognised as an adjustment to revenue, either through a cumulative catch-up adjustment (where the remaining goods or services are not distinct from those already transferred) or prospectively (where the remaining goods or services are distinct). as appropriate.

Significant financing component
Where the interval between the transfer of goods or services to the customer and the receipt of payment (as per the milestone / periodic billing plan) exceeds one year, the Group assesses whether the contract contains a significant financing component. Where such a timing difference exists for reasons other than the provision of finance – such as milestone-linked retention amounts intended to protect the customer against incomplete performance – the transaction price is not adjusted for the effects of a significant financing component, applying the practical expedients available under Ind AS 115.

Contract balances

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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.
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).

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)

2.7 Other Income

Rental income:
Rental income arising from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation or where another systematic basis is more representative of the time pattern in which the benefit is derived. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Dividend & interest income :
Dividend income is recorded when the right to receive payment is established, which is generally when the shareholders approve the dividend. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method.

Government Grant:
Grants from the government are recognised when there is reasonable assurance that:
(i) the Group will comply with the conditions attached to them; and
(ii) the grant will be received.
Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset

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 Group 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
Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the employee renders the related service. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Group has no obligation other than the contribution payable to provident fund authorities.

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c) Gratuity

The Group provides for gratuity covering the eligible employees of the company. The Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

d) Leave Encashment

The Group 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 Group'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) Social Security 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code,2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by The Institute of Chartered Accountants of India.

2.9 Employees' Stock Option Plans (ESOP)

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision is recognised in the Statement of Profit and Loss with a corresponding adjustment to the share-based payment reserve, such that the cumulative expense reflects the revised estimate.

2.10 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.

2.11 Financial instruments

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)

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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.

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.

Derivative financial instruments
The Group uses derivative financial instruments, such as foreign exchange forward contracts, to manage its exposure to foreign exchange rate risk arising from firm commitments and forecast transactions. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivative assets and derivative liabilities are presented as current or non-current based on the remaining maturity of the underlying contracts.

The portion of the gain or loss on such contract where transaction has not yet occured are recognised in Other Comprehensive Income and are subsequently reclassified to the Statement of Profit and Loss as and when it is executed.

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.

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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 Group 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:

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Group 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.

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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.

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. 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
Moulds	6 Years	8 Years
Contractual Rights	Contract Period	NA

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 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:

a) 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.

b) 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.

2.20 Business Combination

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

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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.

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 Group 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.

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 indeor 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 consolidated 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 Group'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.

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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 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.

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 re-assessed 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 settied, 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 Group 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 Foreign currencies

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the reporting date are converted to functional currency using the closing rate prevailing on the balancesheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise. These exchange differences are presented in the Statement of Profit and Loss on net basis.Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss/OCI.

2.25 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.

2.26 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.

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2.27 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.

2.28 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.
The CODM reviews the operations of the Group as a single operating segment, namely "Electronics Manufacturing Services (EMS)". Accordingly, in accordance with Ind AS 108 "Operating Segments", the Group has a single operating and reportable segment, and no separate business segment disclosures are presented.

2.29 Exceptional Item:

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.30 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.

2.31 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.

2.32 Recent pronouncements

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.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Kaynes Technology India Limited
CIN:L29128KA2008PLC045825
Notes to the Consolidated Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

3(a) Property, plant and equipment

Particulars			Land*	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	Total
			Tangible Assets										
Gross Block	2024-25	As at April 01, 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
		Acquisition through business combination	-	-	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)
		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
	2025-26	Acquisition through business combination	-	-	545.75	-	39.70	-	29.41	-	-	204.57	819.43
		Additions during the year	664.28	1,873.94	2,113.29	38.64	81.72	91.59	36.66	41.16	124.97	60.54	5,126.78
		Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
		Adjustments	1,110.31	159.75	-	-	-	-	-	-	-	-	1,270.06
		As at March 31, 2026	2,308.59	2,764.33	6,928.53	258.13	178.90	159.39	186.19	194.57	193.81	306.36	13,478.80

Particulars			Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	Total
			Tangible Assets										
Accumulated Depreciation	2024-25	As at April 01, 2024	-	48.31	432.30	40.74	13.15	16.29	39.09	54.56	13.37	19.52	682.33
		Acquisition through business combination	-	-	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)
		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
	2025-26	Acquisition through business combination	-	-	463.73	-	34.05	-	23.37	-	-	102.41	623.56
		Charge for the year	-	55.92	402.01	16.07	6.29	6.90	19.02	11.08	16.85	6.23	540.37
		Deletions during the year / written off	-	-	-	-	-	-	-	-	-	-	-
		As at March 31, 2026	-	128.24	1,701.70	85.65	67.58	28.13	119.79	77.40	40.35	132.68	2,381.52
Net Block		As at March 31, 2026	2,308.59	2,636.09	5,226.83	172.48	111.32	131.26	66.40	117.17	153.46	173.68	11,097.28
		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

*Land includes leasehold land of Rs.1,110.31 which was previously classified under Right of Use Assets. There are no remaining lease liabilities corresponding to these assets.

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

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 a relative of promoter / director or employee of promoter/ director	Period held	Reason for not being in the name of the company
Property, plant and equipment	House No.41, Sector 5, Parwanoo PO , Himachal Pradesh - 173220	1.18	P K Bansal	NA	April 12, 2012	There is delay from the seller's side in registering the property for transfer of title deeds. The company is actively engaging with the seller to get the registration done in its name
Property, plant and equipment	Plot No : D-2, Measuring 30 Acres , SIPCOT Industrial Park , Vallam Vadagal Phase - II	737.20	State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT)	NA	February 14, 2025	Land has been alloted to the Company (by the Government) for setting up the industrial unit
Property, plant and equipment	Plot No : 992 to 1000 and Road Area between Plot No 995 and 996 at Sanand - II Industrial Estate	980.77	Gujarat Industrial Development Corporation (GIDC)	NA	May 10, 2024	Land has been alloted to the Company (by the Government) for setting up the industrial unit

3(b) Capital Work in Progress

Particulars	Tangible Assets under Construction or Installation	Total
As at March 31, 2024	**765.56**	**765.56**
Additions/Adjustment	2,974.53	2,974.53
Capitalization of Interest	92.87	92.87
Capitalized in 2024-25	(830.72)	(830.72)
As at March 31, 2025	**3,002.24**	**3,002.24**
Additions/Adjustment	2,420.47	2,420.47
Capitalization of Interest	461.02	461.02
Capitalized in 2025-26	(2,159.62)	(2,159.62)
As at March 31, 2026	**3,724.11**	**3,724.11**

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Kaynes Technology India Ltd.

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

Capital work-in-progress (CWIP) Ageing Schedule as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	2,964.63	666.60	92.88	-	3,724.11
Total	**2,964.63**	**666.60**	**92.88**	**-**	**3,724.11**

Capital work-in-progress (CWIP) 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**

Notes:
(i) There are no projects where project cost has exceeded or projects are overdue in current year.
(ii) There are no projects which are temporary suspended.

3(c) Right of Use Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1,934.77	263.13
Additions during the year	271.56	2,201.06
Deletions/ adjustments during the year	(1,278.97)	(34.54)
Depreciation during the year	(63.84)	(66.00)
Less: Subsidy Received	-	(428.88)
Closing Balance	**863.52**	**1,934.77**

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Kaynes Technology India Ltd.

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CIN:L29128KA2008PLC045825
Notes to the Consolidated Financial Statements
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3(d) Intangible Assets

Particulars			Intangible Assets				Intangible Assets under development		
			Software	Contractual Rights	Technical know-how	Total	Software	Technical Knowhow	Total
Gross Block	2024-25	As at April 01, 2024	41.96	-	361.86	403.82	30.00	255.24	285.24
		Additions during the year	132.80	1,150.00	5.87	1,288.67	45.10	641.01	686.11
		Deletions during the year / Written off	-	-	(59.97)	(59.97)	-	-	-
		Capitalised	-		-	-	(30.00)	(30.20)	(60.20)
		As at March 31, 2025	174.76	1,150.00	307.76	1,632.52	45.10	866.05	911.15
	2025-26	Additions during the year	27.45	2,869.76	60.24	2,957.45	14.93	457.13	472.06
		Deletions during the year / Written off	-	-	-	-	-	-	-
		Capitalised	-	-	-	-	-	-	-
		As at March 31, 2026	202.21	4,019.76	368.00	4,589.97	60.03	1,323.18	1,383.21

Particulars			Intangible Assets				Intangible Assets under development		
			Software	Contractual Rights	Technical know-how	Total	Software	Technical know-how	Total
Accumulated Depreciation	2024-25	As at April 01, 2024	26.35	-	194.01	220.36	-	-	-
		Charge for the year	11.16	-	72.44	83.60	-	-	-
		Deletions during the year / written off	-	-	-	-	-	-	-
		As at March 31, 2025	37.51	-	266.45	303.96	-	-	-
	2025-26	Charge for the year	58.46	324.83	83.18	466.47	-	-	-
		Deletions / Adjustments during the year	-	-	-	-	-	-	-
		As at March 31, 2026	95.97	324.83	349.63	770.43	-	-	-
Net Block		As at March 31, 2026	106.24	3,694.92	18.38	3,819.54	60.03	1,323.18	1,383.21
		As at March 31, 2025	137.25	1,150.00	41.31	1,328.56	45.10	866.05	911.15

Note for Intangible assets :
Contractual Rights was included as a part of Technical Knowhow in the financial statements for the year ended March 31, 2025. During the current year, Customer Contracts has been shown as a separate class of Intangible Assets.

Intangible assets under development (IAUD) Ageing Schedule as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	472.06	768.44	142.71	-	1,383.21
Total	472.06	768.44	142.71	-	1,383.21

Intangible assets under development (IAUD) 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	768.44	142.71	-	-	911.15
Total	768.44	142.71	-	-	911.15

Note:
(i) No projects are temporary suspended as at March 31, 2026 and March 31, 2025.

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

3(e) Goodwill

Particulars	Total
As at April 01, 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**
Additions during the year (Net of Capital Reserve)	19.41
Write off during the year	-
Balance as at March 31, 2026	**160.79**

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

		As at March 31, 2026	As at March 31,2025
	NON-CURRENT ASSETS		
	FINANCIAL ASSET		
4	**Non-Current Financial Assets - Investments**		
	Unquoted		
	Investments - Non-Trade		
	(a) Investments in equity	547.80	263.04
	Quoted		
	(a) Investments at Fair Value through profit and loss	2,022.72	1,060.80
	Total	2,570.52	1,323.84

4.1	**Detail of Non-Current Investments**		
	(i) Investment in equity instruments - Equity Shares		
	(b) Other than Subsidiary Company		
	Winfoware Technologies Limited (Equity Shares (Nos) 14,87,120; FY 2024-25: 14,87,120 : Face value of Rs. 5 each)	10.80	10.80
	Mysore ESDM Cluster (Equity Shares (Nos) 26,37,500; FY 2024-25: 26,37,500 : Face value of Re. 1 each)	2.64	2.64
	Mixx Technologies Inc. (Preference Shares (Nos) 44,44,444 ; FY 2024-25: 44,44,444 : Face value of USD 0.00001 each)	249.60	249.60
	K V Inito Holdings Pte. Ltd. (Preference Shares (Nos) 10,81,687; FY 2024-25: Nil ; Face value of USD 1 each through Kaynes Holding Pte Ltd.)	95.77	-
	Promaxo Holdings Inc. (Preference Shares (Nos) 2,44,310 ; FY 2024-25: Nil ; Face value of USD 0.00001 each through Kaynes Holding Pte Ltd.)	188.99	-
	Total	547.80	263.04
	(ii)Financial assets measured at FVTPL		
	Investments in Mutual Funds, at Fair Value	2,022.72	1,060.80
		2,570.52	1,323.84

		As at March 31, 2026	As at March 31,2025
5	FINANCIAL ASSETS NON-CURRENT		
5(a)	**Loans and deposits (At Amortized Cost)**		
	Unsecured considered good		
	Security Deposits	132.42	101.68
	NSE Deposits	30.00	30.00
		162.42	131.68
5(b)	**Other non current financial assets (At Amortised Cost)**		
	Unsecured considered good		
	Advances recoverable in cash, kind or to value to be received	12.86	19.38
		12.86	19.38

		As at March 31, 2026	As at March 31,2025
6	OTHER NON-CURRENT ASSETS		
	Unsecured, considered good		
	Capital Advances	4,284.64	2,459.79
	Contract Assets	2,373.50	3,263.65
	Prepaid Rent	8.75	9.70
	Prepaid Expenses	6.12	8.66
		6,673.01	5,741.80

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

CURRENT ASSETS	As at March 31, 2026	As at March 31,2025
7 Inventories (at cost or net realisable value whichever is lower)		
Raw materials	7,097.87	6,068.87
Work-in-progress	2,500.02	1,075.82
Finished Goods	803.78	524.62
Goods-in-transit	359.33	273.21
Consumables, stores and spares	271.27	201.71
	11,032.27	8,144.23

8 Current Financial Assets

8(a) Trade receivables	As at March 31, 2026	As at March 31,2025
Unsecured, Considered Good (Unless otherwise stated)	15,276.15	5,745.80
Unsecured, Considered Doubtful	1,096.76	420.40
Less - expected credit loss allowance	(1,096.76)	(420.40)
	15,276.15	5,745.80
Movement in the expected credit loss allowance of trade receivables are as follows:		
Balance at the Beginning of the year / period	420.40	226.89
Add: Provided during the year / period	782.08	193.51
Less: Amount written off	(105.72)	-
Balance at the end of the year / period	1,096.76	420.40

Trade Receivables Ageing Schedule as at March 31, 2026 :

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -- considered good	14,271.24	395.84	362.38	246.68	-	15,276.15
(ii) Undisputed Trade Receivables -- considered doubtful	-	-	183.39	301.50	611.87	1,096.76
Total	14,271.24	395.84	545.78	548.18	611.87	16,372.91

Trade Receivables Ageing Schedule as at March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -- considered good	5,132.88	241.43	273.59	22.73	75.17	5,745.80
(ii) Undisputed Trade Receivables -- considered doubtful	-	-	-	72.00	348.40	420.40
Total	5,132.88	241.43	273.59	94.73	423.57	6,166.20

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 non-interest bearing.

b.The trade receivables of the company has been pledged with banks for availing working capital and other facilities.

c. No trade receivables are disputed as at March 31, 2026 and March 31, 2025.

8(b) Cash and cash equivalents	As at March 31, 2026	As at March 31,2025
Balance with banks		
- In Current accounts	1,085.23	473.66
Cash on hand	9.06	0.56
	1,094.29	474.22

8(c) Other Bank Balances		
Deposits with original maturity for less than 12 months	6,862.24	9,992.55
Margin Money and Other Deposits	29.38	96.29
	6,891.62	10,088.84

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8(d) Loans

	As at March 31, 2026	As at March 31,2025
Unsecured, Considered Good		
Loans to employees	52.01	48.49
Total	52.01	48.49

8(e) Other current financial assets

	As at March 31, 2026	As at March 31,2025
Interest accrued	265.57	237.67
	265.57	237.67

9 INCOME TAX ASSETS (NET)

Advance income tax	2,060.57	-
Less: Provision for income taxes	(2,049.22)	-
	11.35	-

10 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31,2025
Unsecured, considered good		
Advances for supply of goods	666.64	608.97
MAT Credit Entitlement	0.97	0.96
Prepaid Expenses	986.11	362.61
Balance with government authorities	2,156.10	1,041.75
Contract Asset- Unbilied revenue	9.51	9.15
Other Advances	30.30	69.74
	3,849.63	2,093.18

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(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, 2024	7,00,00,000	700.00
Increase during the year	-	-
Balance as at March 31, 2025	7,00,00,000	700.00
Increase during the year	-	-
Balance as at Mar 31 2026	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, 2024	6,39,18,073	639.18
Add: Shares issued during the year	1,66,232	1.66
Balance as at March 31, 2025	6,40,84,305	640.84
Add: Shares allotted pursuant to exercise of QIP	28,72,788	28.73
Add: Shares allotted pursuant to exercise of ESOP	77,561	0.78
Balance as at Mar 31, 2026	6,70,34,654	670.35

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, 2026	As at March 31, 2025
Mr. Ramesh Kunhikannan	3,58,18,633	3,69,43,633
% of Share holding	53.43%	57.65%

Note: For the period of five years immediately preceding March 31,2026

(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 issues during the five years immediately preceding the balance sheet date

	No. of shares	Amount (Rs.)
i) The company has issued 3,84,65,005 fully paid up equity shares of Rs.10 each during the financial year as bonus shares on approval accorded by the shareholders at the EGM held on February 25, 2022. 5 five shares of Rs. 10 each were allotted for every one equity shares held in the company.	3,84,65,005	38,46,50,050
ii) The company has issued 55,605 fully paid up equity shares of Rs.10 each during the financial year as bonus shares on approval accorded by the shareholders at the EGM held on December 24, 2021. 11,121 Bonus shares of Rs. 10 each were allotted for every 95,998 Compulsory convertible preference shares held in the company.	55,605	5,56,050
iii) The company has issued 69,508 fully paid up equity shares of Rs.10 each during the financial year as bonus shares on approval accorded by the shareholders at the EGM held on December 24, 2021. 17,377 Bonus shares of Rs.10 each was allotted for every 150,000 Compulsory convertible preference shares held in the company.	69,508	6,95,080

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c) Financial Year Ended March 31, 2026		
i) The company has issued 28,72,788 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 on June 24, 2025.	28,72,788	2,87,27,880
ii) During the year, the company has allotted 77,561 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 meeting held on July 30, 2025.	77,561	7,75,610
d) 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
(e) 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
(f) Financial Year Ended March 31, 2023		
i) The company has issued 14,39,237 and 8,99,523 fully paid up equity shares of Rs.10 each during the financial year by way of Pre-IPO placement on approval accorded by the EGM held on October 10, 2022 and October 14, 2022 respectively.	23,38,760	2,33,87,600
ii) The company has issued 90,28,960 fully paid up equity shares of Rs.10 each during the financial year through Initial Public Offer (IPO) on approval accorded by the EGM held on April 01, 2022.	90,28,960	9,02,89,600
iii) The company has issued 6,16,770 fully paid up equity shares of Rs.10 each during the financial year on conversion of Compulsory Converible Preference Share on approval accorded by the EGM held on October 22, 2021.	6,16,770	61,67,700

(g) No shares were bought back in any of the years.
(h) No calls are unpaid by any director or officer of the company during the year.

v) Shareholding of Promoters

Promoter Name	As at March 31, 2026	As at March 31, 2025
Mr. Ramesh Kunhikannan		
- No. of Shares held	3,58,18,633	3,69,43,633
- Percentage of holding	53.43%	57.65%
- Changes during the year	(4.22%)	
Mrs. Savitha Ramesh		
- No. of Shares held	19,800	19,800
- Percentage of holding	0.03%	0.03%
- Changes during the year	0.00%	
RK Family Trust (Ramesh Kunhikannan)		
- No. of Shares held	100	100
- Percentage of holding	0.00%	0.00%
- Changes during the year	0.00%	

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11(B) Instruments entirely equity in nature

Compulsorily Convertible Preference Share Capital

i)Authorised

Particulars	No of Shares	Amount
Balance as at April 01, 2024	20,00,000	20.00
Increase during the year	-	-
Balance as at March 31, 2025	20,00,000	20.00
Increase during the year	-	
As at March 31,2026	20,00,000	20.00

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.

Note: For the period of five years immediately preceding March 31,2026

During the financial year ended March 31, 2023;

The company has issued 6,16,770 fully paid up equity shares of Rs.10 each during the financial year on conversion of Compulsory Convertible Preference Share on approval accorded by the EGM held on October 22, 2021.

During the financial year ended March 31, 2022, the Company has issued;

(a) 83,323 0.01% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 590 per share to a Resident Indian Mr. Ganesh Cherapuram Balasubramanian which carries cumulative dividend of 0.01% per annum on October 22, 2021.

(b) 2,50,000 0.01% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 590 per share to a Non-Resident Indian Mrs. Freny Firoze Irani which carries cumulative dividend of 0.01% per annum on November 01, 2021.

(c) 45,823 0.01% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 590 per share to a Resident Indian Mr. Bharadwaj Turlapati which carries cumulative dividend of 0.01% per annum on December 25, 2021.

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Kaynes Technology India Ltd.

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

12 OTHER EQUITY	As at March 31, 2026	As at March 31, 2025
Securities premium (refer note i)	35,980.57	19,994.46
General Reserve (refer note ii)	130.00	669.81
Retained Earnings (refer note iii)	10,521.86	7,069.12
Foreign currency translation reserve (refer note iv)	159.62	13.06
Other Comprehensive income (refer note v)	4.75	-
Employee stock options outstanding account (ESOP Reserve) (refer note vi)	16.38	15.31
	46,813.18	27,761.76

i) Securities Premium	As at March 31, 2026	As at March 31, 2025
At beginning of the year	19,994.46	19,969.41
Add: Premium on issue of equity share capital	15,986.11	25.05
As at end of the year	35,980.57	19,994.46

ii) General Reserve	As at March 31, 2026	As at March 31, 2025
At beginning of the year	669.81	130.00
On Acquisition of subsidiaries	(539.81)	539.81
As at end of the year	130.00	669.81

iii) Retained Earnings	As at March 31, 2026	As at March 31, 2025
At beginning of the year	7,069.12	4,109.44
Add: Profit for the year	3,800.97	2,941.64
Add: Other Adjustments	(196.92)	18.04
Gain/(Losses) on forward contracts, Net of tax effect	(4.75)	
Less: Other Comprehensive Income (FCTR)	(146.56)	-
As at end of the year	10,521.86	7,069.12

iv) Foreign currency translation reserve	As at March 31, 2026	As at March 31, 2025
At beginning of the year	13.06	8.12
Translation difference of foreign subsidiaries	146.56	4.94
As at end of the year	159.62	13.06

v) Other Comprehensive Income	As at March 31, 2026	As at March 31, 2025
At beginning of the year	-	-
Add: Changes during the year	4.75	-
As at end of the year	4.75	-

vi) Employee stock options outstanding account (ESOP Reserve)	As at March 31, 2026	As at March 31, 2025
At beginning of the year	15.31	12.74
Add: Share based payment expenses	4.77	8.33
Less: Adjustment on Allotment of ESOP	(2.50)	(3.77)
Less: Adjustment on forfeiture of ESOP	(1.20)	(1.99)
As at end of the year	16.38	15.31

13 Non Controlling Interest	As at March 31, 2026	As at March 31, 2025
Non Controlling Interest	141.35	39.72
	141.35	39.72

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Kaynes Technology India Ltd.

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

NON-CURRENT LIABILITIES

14 FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Borrowings		
Term loans from banks & financial institutions		
- Secured	3,677.42	434.28
Term loans from Others		
- Unsecured	-	250.00
Vehicle loan - Secured	34.89	37.43
Less: Current maturities of Long term borrowings		
Term loans from banks & financial institutions		
- Secured	(331.67)	(36.36)
Vehicle loan - Secured	(10.66)	(10.55)
	3,369.98	674.80

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

Loan Particulars	Repayment Terms	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025
Term loans - From Banks and Financial Institutions - Secured	Repayable in 58 months monthly instalments from date of disbursement.	368.54	340.47
	Repayable in 20 quarterly instalments from the date of loan.	3,261.82	-
	Repayable in 60 monthly instalments from the date of loan.	47.06	19.14
	Repayable in 72 months in 48 equal monthly instalments after a moratorium of 24 months from date of disbursement.	-	74.67
SUB TOTAL		3,677.42	434.28
Term loans -From Others- Unsecured		-	250.00
SUB TOTAL		-	250.00
Vehicle loans - From Banks and Financial Institutions - Secured	Repayable in 60 to 72 monthly instalments along with the interest.	34.89	37.43
SUB TOTAL		34.89	37.43

Term loans from banks & financial institutions (secured)

Term Loans from various banks and financial institutions are secured against mortgage of land, charge on respective machineries and land, and corporate guarantee given by the parent company, as applicable. The loans are repayable in 20 to 72 monthly instalments and carries an interest rate ranging from 4.80% to 13.50%.

Vehicle loans from Banks (secured)

Vehicle Loan banks are secured against the hypothecation of the respective vehicles financed thereunder. The loans are repayable in 60 to 72 monthly instalments and carries an interest rate ranging from 7.25% to 8.62%.

15 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Property plant and equipment: timing differences on account of depreciation allowance.	353.20	190.65
Lease Asset	21.26	56.12
ROU Assets	97.54	-
Prepaid rent	0.79	1.10
Fair Valuation of Mutual Funds	16.23	9.37
Gross deferred tax liability	489.02	257.24

Kaynes Technology India Ltd.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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

Deferred Tax Asset		
Property plant and equipment: timing differences on account of depreciation	(26.76)	-
Security Deposits	-	1.16
Provision for ECL	(188.06)	(82.03)
Provision for Gratuity	(24.73)	-
Provision for Leave Encashment	(6.52)	-
Leases Liability	(29.93)	(32.08)
Expenses: timing differences on expenses allowable on payment basis.	(27.88)	(14.34)
Gross deferred tax asset	**(303.87)**	**(127.29)**
Net deferred tax liability	**185.14**	**129.95**

16 LONG TERM PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	87.77	65.70
Provision for compensated absences	39.23	35.11
	127.00	**100.81**

CURRENT LIABILITIES

17 FINANCIAL LIABILITIES

17(a) Current borrowings

	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Credit Balance - Cash credit from banks (Secured)	4,566.43	7,576.65
Rupee Packing Credit (Secured)	454.20	455.86
Loans from Others (Unsecured)	16.45	0.61
Current maturities of Long term borrowings		
- Term loans from banks & financial institutions		
- Secured	331.67	36.36
- Vehicle loan	10.66	10.55
Total	5,379.41	8,080.03

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

Loan Particulars	Repayment Terms	Amount outstanding	
		As at March 31, 2026	As at March 31, 2025
Cash credit from banks (Secured)	Repayable on Demand	4,566.43	7,576.65
	SUB TOTAL	**4,566.43**	**7,576.65**
Rupee Packing Credit (Secured)	Repayable on Demand	454.20	455.86
	SUB TOTAL	**454.20**	**455.86**
Loans from others - Unsecured	Repayable on Demand	16.45	0.61
	SUB TOTAL	**16.45**	**0.61**

Cash credit from banks (Secured)

Secured Cash credit and Packing credit from Banks are secured against the hypothecation of stock of raw materials, work-in-progress, finished goods, book debts outstanding and common collateral security of factory land and building, canteen building and plant and machinery. The loans are repayable on demand and carries an interest rate ranging from 7.21% to 10.10%.

Rupee packing credit from banks (Secured)

Secured Rupee packing credit from banks are secured against the hypothecation of stock of raw materials, work-in-progress, finished goods, book debts outstanding and common collateral security of factory land and building, canteen building and plant and machinery. The loans are repayable on demand and carries an interest rate of 8.55%.

Loans from Others (Unsecured)

Short term loans from shareholders are repayable on demand carrying interest rate of 8%.

Kaynes Technology India Ltd. ★

K.P. RAO & CO. ★ BENGALURU FRN:003135S CHARTERED ACCOUNTANTS ★

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

17(b) Trade payables

	As at March 31, 2026	As at March 31,2025
Dues to micro enterprises and small enterprises (refer note 47)	1,077.30	108.44
Dues to other than micro enterprises and small enterprises	7,430.28	6,720.75
Total trade payables	8,507.58	6,829.19

Ageing Schedule

As at March 31, 2026 — Outstanding following for periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1,075.87	1.43	-	-	1,077.30
Others	7,218.40	145.01	66.87	-	7,430.28

As at March 31, 2025 — Outstanding following for periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	108.09	0.35	-	-	108.44
Others	6,638.18	73.78	8.79	-	6,720.75

* No trade payables are disputed as at March 31, 2026 and March 31, 2025

17(c) Other current financial liabilities

	As at March 31, 2026	As at March 31,2025
Trade Payable for capital goods	232.04	461.44
Employee benefits payable	249.02	164.83
Derivative Liability	5.39	-
Deferred consideration payable	919.15	157.94
Interest accrued on borrowings	42.19	6.63
	1,447.69	790.84

18 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31,2025
Provision for income taxes	-	1,025.13
Advance Tax	-	(986.79)
	-	38.34

19 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31,2025
Contract liabilities	88.34	88.68
Statutory dues and related liabilities	104.80	164.41
Other payables	1,675.42	772.67
	1,868.56	1,025.76

20 SHORT-TERM PROVISIONS

	As at March 31, 2026	As at March 31,2025
Provision for employee benefits		
Provision for Gratuity	29.94	11.20
Provision for Compensated absence	10.54	4.28
Others	10.09	9.71
	50.57	25.19

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Kaynes Technology India Ltd.

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

21 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	35,195.20	26,224.04
Sale of services	1,068.34	993.48
	36,263.54	**27,217.52**

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

India	32,752.70	25,202.12
Outside India	3,510.84	2,015.40
	36,263.54	**27,217.52**

Timing of revenue recognition

Revenue recognised at a point in time	35,195.20	26,224.04
Revenue recognised over a period of time	1,068.34	993.48
	36,263.54	**27,217.52**

Reconciliation of Revenue from operations with Contract Price	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	36,771.35	27,453.43
Less:Sales Return	(507.81)	(235.91)
Total	**36,263.54**	**27,217.52**

22 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from Deposit with banks	996.97	957.23
Interest on Security Deposit	14.46	2.55
Interest Income on staff loan	3.31	2.81
Net gain/loss on fair value changes in financial instruments	56.63	93.96
Net gain/loss on sale of investments	212.23	7.29
Profit on sale of property, plant & equipment (net)	26.36	-
Government grants & Incentives	52.46	0.14
Other non-operating income	46.64	0.69
Exchange differences (net)	159.24	4.96
	1,568.30	**1,069.63**

23 COST OF MATERIALS CONSUMED

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	6,068.87	3,710.36
Add: Purchases	26,509.47	21,569.56
Less : Inventory at the end of the year	(7,097.87)	(6,068.87)
Less: R&D expense considered separately	(58.25)	(94.79)
Cost of materials consumed	**25,422.22**	**19,116.26**

24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods		
Closing stock	803.78	524.62
Opening stock	524.62	261.26
Sub total (A)	(279.16)	(263.36)
Work-in-progress		
Closing stock	2,500.02	1,075.82
Opening stock	1,075.82	1,220.02
Sub total (B)	(1,424.20)	144.20
Changes in inventories of finished goods and work-in-in progress	**(1,703.36)**	**(119.16)**

Kaynes Technology India Ltd.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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25 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries wages and Bonus	2,839.53	1,583.08
Contribution to provident fund and other funds	132.41	59.83
Share based payment expenses	3.57	6.34
Gratuity contribution scheme (Refer note 35)	33.08	30.86
Staff welfare expenses	204.66	153.15
Employee benefit expense on loan	2.64	1.77
Less: R&D exp - considered separately	(80.35)	(54.36)
	3,135.54	**1,780.67**

26 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	1,548.85	1,046.86
Interest to Vendors	2.55	-
Interest on others	16.74	0.39
Unwinding of interest	10.97	5.23
Interest on lease liabilities (Refer Note 33)	26.74	29.44
Other borrowing costs	24.44	23.93
Less: Capitalized	(461.02)	(92.87)
	1,169.27	**1,012.98**

27 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant & equipment (Refer Note 3)	540.37	297.80
Amortization of Intangible Assets (Refer Note 3)	466.47	83.60
Depreciation of Right To Use Assets (Refer Note 3)	63.84	66.00
	1,070.68	**447.40**

28 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	101.92	30.46
Rates and taxes	52.13	44.14
Printing and stationery	17.75	9.62
Insurance	74.97	54.28
Discount Allowed	3.03	0.18
Donation	2.91	110.08
Power and fuel	197.94	151.07
Labour and Processing Charges	403.00	499.93
Consumption of stores and spares	551.69	400.32
Repairs and maintenance - Plant & Machinery	45.80	29.62
Repairs and maintenance - Buildings	22.00	11.31
Repairs and maintenance - Others	242.24	66.86
Security maintenance expenses	35.14	28.83
Research and Development Expenses	9.36	8.63
Legal and professional fees	340.28	166.12
Audit Fee	10.38	5.65
Commission Expenses	12.13	7.03
Late Delivery Charges/Claim Settled	38.93	2.61
Bank charges	36.86	44.82
Communication expenses	20.81	30.68
Travelling and conveyance	217.10	142.31
Business Promotion	63.44	43.37
Freight and forwarding charges	277.45	180.41
CSR expenditure (refer note 46)	44.62	30.88
Provision for ECL	782.08	193.51
Software Expense	32.58	9.49
Hire charges	6.02	6.11
Director sitting fees	6.24	3.64
Miscellaneous expenses	19.79	9.96
Loss on sale of tangible expense	-	10.84
	3,668.59	**2,332.76**

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Research and Development Expenditure	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Raw Materials, Components and Consumables	58.25	94.79
Salaries and Wages	80.35	54.36
Communication expenses	-	0.29
	138.60	**149.44**
Less: Capitalized	(129.24)	(140.81)
	9.36	**8.63**

Payment to Auditors (After Other expenses)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
As statutory auditors		
Audit fees	5.70	4.15
Tax audit fee	1.53	0.90
Limited review fees	0.60	0.60
In other capacity		
Other services (includes certification fees)	2.55	-
	10.38	**5.65**

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

29 Contingent Liabilities and Commitments

	Particulars	As at March 31, 2026	As at March 31, 2025
	Contingent Liabilities:		
	Claims against the company not acknowledged as debt		
a)	In respect of income tax matters (refer 29.1)	130.19	89.01
b)	In respect of GST and other indirect tax matters (refer 29.2)	124.82	99.51
c)	Bank Guarantees for contractual performance	1,905.95	1,039.78
d)	Bond Executed for Customs/Central Excise. (Covered by Bank guarantee to the extent of Rs 19.38 Millions)	1,026.50	725.87
e)	On account of Bills Discounted with banks	2,407.68	1,146.68
f)	Letter of Credit issued by bank	685.51	0.22
h)	Corporate Guarantee to Subsidiary Company	23,903.60	2,105.80
i)	National Company Law Tribunal (NCLT) Notice : (Refer 29.3)	60.21	-
	Commitments:		
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	8,100.62	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 There are 11 cases relating to Income Tax amounting to Rs. 130.19 Million covering a period commencing from FY 2017-18 to 2021-22 pertaining to units located in different states. Provided required Information for all the cases to the Concerned authorities and are in progress.

2 There are 13 cases relating to excise, VAT, Customs CST and GST amounting to Rs. 124.82 Million covering a period commencing from FY 2018-19 to 2023-24 pertaining to units located in various states in Karnataka, Tamil Nadu and Haryana. Many of the cases required Information provided to the Concerned authorities and are in progress.

3 There is a case against Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited) relating to NCLT (One of the supplier) amounting to Rs. 60.21 Million, relating to the Insolvency & Bankruptcy Code, 2016, all the relevant Information has been provided to the concerned authorities and the matter is in progress.

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

30 Related Party Disclosures:

30(A) Related Parties and their Relationship with the Company

Description of relationship	Names of Related parties
Subsidiary Companies:	Kaynes International Design & Manufacturing Private Limited
	Kemsys Technologies Private Limited
	Kaynes Electronics Manufacturing Private Limited
	Kaynes Technology Europe Gmbh
	Kaynes Embedded Systems Private Limited
	Kaynes Semicon Private Limited
	Kaynes Circuits India Private Limited
	Kaynes Mechatronics Private Limited
	Digicom Electronics Inc.
	Essnkay Electronics LLC
	Kaynes Holding Pte. Limited
	Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)
	Sensonic GmBH (Subsidiary of Kaynes Holding Pte Limited)
	Sensonic-UK Limited (Stepdown Subsidiary of Kaynes Holding Pte Limited)
	Sensonic IN India Private Limited (Stepdown Subsidiary of Kaynes Holding Pte Limited)
	Sensonic US Inc. (Stepdown Subsidiary of Kaynes Holding Pte Limited)
	August Electronics Inc (Subsidiary of Kaynes Holding Pte Limited)
	Kaynes Space Technology Private Limited
	Aerocaliph Components Private Limited
	Cryo Precision Technologies Private Limited
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
	Tushti Semiconductors Private Limited
	Zari Aura Hospitality Services Private Limited
Entity where relative of Directors have substantial interest	A ID Systems (India) Private Limited
	Negentropy Solutions Private Limited
Key Management Personnel:	
Ms. Savitha Ramesh	Executive Chairperson
Mr. Ramesh Kunhikannan	Executive Vice-Chairman
Mr. Muthukumar Narayanaswamy	Managing Director (W.e.f Spetember 24, 2025)
Mr. Jairam Paravasthu Sampath	Whole Time Director and Chief Financial Officer
Mr Rajesh Sharma	Chief Executive Officer (Till November 08, 2025)
Mr Anup Kumar Bhat	Independent Director (Till November 10, 2025)
Mr Seeplaputhur Ganapathiramaswamy Murali	Independent Director
Mr Alexander Koshy	Independent Director
Ms Poornima Ranganath	Independent Director
Mr. Heinz Franz Moitzi	Independent Director
Mr. Anuj Mehta	Company Secretary & Compliance Officer (Till March 10, 2026)
Ms. Sudha Sri Addepalli	Company Secretary & Compliance Officer (W.e.f March 11, 2026)
Ms. Premita Ramesh	Director in subsidiary company
Mr Sajan Anandaraman	Director in subsidiary company
Mr. Kumaran Subramaniam	Chief Executive Officer in subsidiary company (w.e.f November 03, 2025)
Mr. Kizhepat Raghunathan Panicker	Chief Executive Officer & Additional Director in subsidiary company (w.e.f November 03, 2025)

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Kaynes Technology India Ltd.

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Mr. Madan Mohan Chakraborty	Managing Director in subsidiary company
Mr. Subir Majumder	Director in subsidiary company
Mr. Jinumon Kizhakkeveettil Govindan	Director in subsidiary company
Mr. Kripesh Kumar Balakrishnan	Director in subsidiary company
Mr. Deepu Sugathan	Director in subsidiary company
Mr. Vinayachandran Kanakkil Madiyan	Director in subsidiary company
Mr. Mohammed Aneef Sajeer	Director in subsidiary company
Mr. Randeep Raveendran	Director in subsidiary company
Mr. Harish Harohalli Viswamurthy	Director in subsidiary company
Relatives of KMP's:	Mr. Govind Shasiprasad Menokee

30(B) Transactions with KMPs

Transactions / Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
[i.] Remuneration and Commission:	**148.41**	**101.24**
[ii.] Share Based Payments Exercised:	**45.12**	**114.62**
[iii.] Reimbursement of expenses	**7.14**	**7.19**

30(C) Transactions with Related Parties other than subsidiaries & Associates

Name of the related party	**Nature of the transaction**	For the Period ended Mar 31, 2026	For the year ended March 31, 2025
Mysore ESDM Cluster	Investments	-	-
	Other Receivables	-	-
Kaynes Technology Inc.	Services Rendered	29.28	34.72
Kemsys Technologies Inc.(From kemsys technology Private ltd)	Services provided	23.45	24.29
	Services received	-	4.36

30(D) Balances with Related Parties other than subsidiaries & Associates

Name of the related party	**Nature of the transaction**	As at March 31, 2026	As at March 31, 2025
Mysore ESDM Cluster	Investments	2.64	2.64
	Other Receivables	0.68	0.68
Kemsys Technologies Inc. (From Kemsys Technologies Private Limited)	Trade Receivable	18.51	21.73
Kaynes Technology Inc.	Services Rendered Receivable	17.35	13.91

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Kaynes Technology India Ltd.

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

31 Segment Information

Based on the management approach as defined in IND AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, the Group 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 Group for the geographical segments identified.

The Group operates predominantly in one business segment of Electronics Manufacturing Services and accordingly primary reporting disclosures for business segment is not applicable.

Revenue from Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	35,195.20	26,224.04
Sale of services	1,068.34	993.48
Total	**36,263.54**	**27,217.52**

A) Revenue from Customers

Geographic Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Outside India	3,510.84	2,015.40
In India	32,752.70	25,202.12
Total	**36,263.54**	**27,217.52**

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, 2026		For the year ended March 31, 2025	
	Revenue Contribution more than 10%	Percentage of Revenue Contribution	Revenue Contribution more than 10%	Percentage of Revenue Contribution
	(in Mn)	(in %)	(in Mn)	(in %)
Sale of Goods :				
Customer A	8,442.20	23.99%	3,427.49	13.07%
Sale of Services :				
Customer A	132.47	12.40%	487.32	49.05%
Customer B	126.54	11.84%	-	-

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

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(All amounts are in INR Millions, except per equity share data)

32 Earnings per share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings		
Profit after tax for the year	3,638.90	2,934.33
Less: Profit attributable to the minority shareholders	-	(2.47)
Profit after tax for the year attributable to equity shareholders	**3,638.90**	**2,931.86**
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	6,40,84,305	6,39,18,073
Add : Shares Issued during the year	29,50,349	1,66,232
Number of Shares outstanding at the end of the year	**6,70,34,654**	**6,40,84,305**
Weighted average number of equity shares For calculating Basic EPS	6,63,48,019	6,39,81,914
Profit after tax for the year attributable to equity shareholders	3,638.90	2,931.86
Basic EPS (Rs. per share)	**54.85**	**45.82**
Diluted :		
Number of shares considered as basic weighted average shares outstanding	6,63,48,019	6,39,81,914
Add: Effect of diluted equity shares relating to CCPS/ESOP issued during the year	4,82,021	5,92,146
Number of shares considered as diluted weighted average shares outstanding	6,68,30,040	6,45,74,060
Diluted EPS (Rs. per share)	54.45	45.40
Restated Earnings per equity share (Face Value Rs.10/- per share)		
- Basic	**54.85**	**45.82**
- Diluted	**54.45**	**45.40**

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

33 Disclosure With Respect To Leases

Information about Leases Assets for which the Company is a lessee is presented below

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	1,934.77	263.13
Additions	271.56	2,201.06
Subsidy	-	(428.88)
Deletions	(1,278.97)	(34.54)
Depreciation*	(63.84)	(66.00)
Balance as at end of the year	**863.52**	**1,934.77**

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the Consolidated Statement of Profit and Loss.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	274.94	164.79
Opening balance of new acquisitions	84.91	7.37
Additions	104.03	181.42
Deletions	(4.33)	(0.75)
Payment of lease liabilities	(106.93)	(107.33)
Accretion of interest	26.74	29.44
Balance as at end of the year	**379.36**	**274.94**
Current Liabilities	59.23	31.76
Non-Current Liabilities	320.11	243.18
Total cash outflow for leases	**106.93**	**107.33**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses relating to short-term leases and/or leases of low-value items	101.92	30.46
Interest on lease liabilities	26.74	29.44
Depreciation expense	63.84	66.00
Total	**192.50**	**125.90**

Contractual maturities of lease liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	85.32	92.06
More than one year	290.96	264.60
Total	**376.28**	**356.66**

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34 Taxes

Income tax expense:

Components of Income Tax Expense

(i) Income Tax Recognised in Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense in Statement of Profit and Loss		
A. Net tax expense	1,416.11	741.11
Net current tax	**1,416.11**	**741.11**
B. Deferred tax (credit) / charge	(11.87)	40.80
Net deferred tax	**(11.87)**	**40.80**
Total income tax expense in statement of Profit & Loss	**1,404.24**	**781.91**

C. Tax Recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Origination and reversal of temporary differences - OCI	-	-
Gain/(Losses) on forward contracts	(1.61)	-
Exchange differences in translating financial statements of foreign operations	(49.30)	-
Remeasurement of defined benefit obligation	(3.62)	(1.63)
Total	**(54.52)**	**(1.63)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
D. Advance tax (net of provision for tax)	2,060.57	-
E. Provision for tax (net of advance payment of taxes)	-	38.34
Current tax assets (net)	**2,060.57**	**38.34**
F. Deferred tax asset	489.02	(127.29)
G. Deferred tax liability	(303.87)	(257.24)
Deferred tax liability (net)	**185.14**	**(384.53)**

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35 Employee benefit plans

[a.] Defined Contribution Plans

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to Provident Fund	18.06	11.45
Employers' contribution to Employee State Insurance	11.89	6.81
Employers' contribution to Employee's Pension Scheme 1995	40.98	22.52

[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, 2026	For the year ended March 31, 2025
Discount Rate (per annum)	7.00%	7.00%
Expected return on plan assets	7.50%	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, promotions and other relevant factors such as supply and demand in the employment market.

ii. Reconciliation of Obligation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the beginning of the year	**88.88**	**63.43**
Current Service Cost	26.62	23.74
Past Service cost	25.73	-
Interest Cost	6.37	4.98
Actuarial (gain)/ loss	(7.24)	0.90
Benefits Paid	(2.74)	(4.17)
Present value of obligation at the end of the year	**137.63**	**88.88**

iii. Reconciliation of fair value of plan assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the year	**11.97**	**11.24**
Expected return of plan assets	0.90	0.79
Actuarial gain/ (loss)	0.29	0.78
Contributions	10.00	3.36
Benefits paid	(2.26)	(4.20)
Fair value of plan assets at the end of the year	**20.91**	**11.97**

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

iv. Description of Plan Assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Insured Managed Funds(LIC India)	20.91	11.97

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the end of the year	137.63	88.88
Fair value of plan assets at the end of the year	20.91	11.97
Net (asset)/ liability recognised in consolidated statement of assets and liabilities	**116.72**	**76.91**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	26.62	23.74
Past Service Cost	25.65	-
Interest Cost	6.37	4.98
Actuarial (gain)/ loss recognized for the period	(7.53)	(1.65)
Expected return on plan assets	(0.90)	(0.79)
(Income)/ Expenses recognized in consolidated statement of profit and loss	**50.21**	**26.28**

vii) Sensitivity analysis of the defined benefit obligation:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	137.53	88.86
Impact due to increase of 1%	128.04	77.26
Impact due to decrease of 1%	148.71	91.59
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	137.53	88.86
Impact due to increase of 1%	148.83	91.62
Impact due to decrease of 1%	127.78	78.12
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	137.53	88.86
Impact due to increase of 1%	138.94	80.10
Impact due to decrease of 1%	135.78	78.42

Sensitivities due to mortality is insignificant & hence ignored.

viii) Maturity profile of defined benefit obligation:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	29.94	14.11
Year 2	5.74	4.92
Year 3	4.11	3.04
Year 4	7.97	2.35
Year 5	4.01	4.40
Years 6 to 10	85.55	59.73

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(8.53)	(8.47)
Actuarial (gain)/loss - obligation	(7.24)	0.90
Actuarial (gain)/loss - plan assets	0.90	0.79
Total Actuarial (gain)/loss	(7.53)	1.69
Cumulative total actuarial (gain)/loss. C/F	(16.06)	(6.78)

Compensated Absences- Unfunded obligation

i. Actuarial Assumptions

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate (per annum)	7.00%	7.00%
Expected return on plan assets	NA	NA
Salary escalation rate*	5.00%	5.00%

ii. Reconciliation of Obligation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the beginning of the year	**37.68**	**21.47**
Current Service Cost	17.42	20.99
Past Service cost	0.03	-
Interest Cost	2.68	1.99
Actuarial (gain)/ loss	(8.29)	(5.72)
Benefits Paid	(1.54)	(1.05)
Present value of obligation at the end of the year	**47.99**	**37.68**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the end of the year	47.99	37.68
Fair value of plan assets at the end of the year	-	-
Net (asset)/ liability recognised in consolidated statement of assets and liabilities	47.99	37.68

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	17.42	20.99
Past Service Cost	(0.26)	
Interest Cost	2.68	1.87
Actuarial (gain)/ loss recognized for the period	(8.29)	(5.40)
Expected return on plan assets	-	(0.19)
(Income)/ Expenses recognized in consolidated statement of profit and loss	11.55	17.27

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vii) Sensitivity analysis of the defined benefit obligation:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	47.99	37.70
Impact due to increase of 1%	45.08	29.24
Impact due to decrease of 1%	51.37	34.91
Impact of the change in salary increase		-
Present Value of Obligation at the end of the period	47.99	37.70
Impact due to increase of 1%	51.42	34.93
Impact due to decrease of 1%	45.00	30.19
Impact of the change in Withdrawal Rate		-
Present Value of Obligation at the end of the period	47.99	37.70
Impact due to increase of 1%	48.63	27.80
Impact due to decrease of 1%	47.25	26.90

Sensitivities due to mortality is insignificant & hence ignored.

Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as impact of new Labour Codes under Exceptional Items in the financial results for the financial year ended March 31, 2026.

Pursuant to the implementation, defined benefit obligations have increased by Rs. 25.76 million in the consolidated financial statements has been recognised as exceptional item for the current reporting period. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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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 a 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-Jul-22	04-Jul-22	04-Jul-22	04-Jul-22
Vesting date	04-Jul-23	04-Jul-24	04-Jul-25	04-Jul-26
Option Granted (Nos)	1,085	1,86,612	1,03,833	6,31,630
Exercise price (Amount in ₹ 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.

(iii) 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 ₹ 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%

(iv) Movement in stock options

For the year ended March 31, 2026

Particulars	No of Options
Options outstanding as at April 01, 2024	**8,04,844**
Options exerciseable as at April 01, 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	-
Options outstanding as at March 31, 2025	**6,14,469**
Options exerciseable as at March 31, 2025	-
New options issued during the year	-
Options exercised during the year	(77,561)
Lapsed/ forfeited during the year	(42,283)
Expired during the year	-
Options outstanding as at March 31, 2026	**4,94,625**
Options exerciseable as at March 31, 2026	**24,057**

During the year ended March 31, 2026, the Company recorded an employee share based payment expense of Rs. 3.57 Million (March 31, 2025 : Rs. 6.34 Million) in the Statement of Profit and Loss.

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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 interest rate profile of the Company's interest-bearing financial liabilities is as follows:

Particulars	Rate Type	Benchmark	As at March 31, 2026	As at March 31, 2025
Term loans from banks	Fixed	—	3,677.42	434.28
Term loans from financial institutions	Fixed	—	34.89	37.43
Term loans from others	Fixed	—	-	250.00
Working capital facilities	Floating	MCLR / RLLR	5,037.08	8,033.12
Total			**8,749.39**	**8,754.83**

Impact of Interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 100 basis points		
Effect on profit before tax, decrease by	50.37	80.33
Decrease in 100 basis points		
Effect on profit before tax, increase by	(50.37)	(80.33)

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.

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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

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	Rs. In Millions	Foreign Currency	Rs. In Millions
Financial Assets					
Trade receivable	EURO	5.32	574.60	4.81	443.71
Trade receivable	GBP	0.70	86.61	0.68	75.53
Trade receivable	JPY	2.59	1.52	2.56	1.46
Trade receivable	USD	9.19	862.00	7.10	607.36
Trade receivable	AUD	0.05	3.33	0.00	0.04
Trade receivable	AED	-	-	0.14	3.13
Advance to suppliers	EURO	7.00	756.27	1.03	94.98
Advance to suppliers	CNY	0.86	11.67	-	0.06
Advance to suppliers	GBP	0.07	8.36	0.05	5.51
Advance to suppliers	JPY	78.54	46.34	1.37	0.78
Advance to suppliers	USD	7.52	705.22	2.66	228.12
Financial Liabilities					
Trade payables	EURO	3.71	400.17	1.09	100.32
Trade payables	GBP	0.18	22.17	0.09	9.53
Trade payables	JPY	226.74	133.77	181.71	103.23
Trade payables	CHF	0.00	0.25	-	0.04
Trade payables	USD	44.68	4,190.54	27.33	3,223.43
Trade payables	CNY	0.20	2.65	0.44	5.14
Net Exposure in Financial Asset			**(1,693.64)**		**(1,981.01)**

Impact of foreign currency sensitivity

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 100 basis points		
Effect on profit before tax, decrease by	(16.94)	(19.81)
Decrease in 100 basis points		
Effect on profit before tax, increase by	16.94	19.81

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.

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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 markets.

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, 2026**	**As at March 31, 2025**
At the beginning of the year	420.40	226.89
Add : Provisions created	782.08	193.51
Less : Amount written off	(105.72)	-
Closing at the end of the year	**1,096.76**	**420.40**

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 it 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, 2026:

Particulars	**Less than 1 year**	**More than 1 year**	**Total**
Interest bearing borrowings	5,379.41	3,369.98	8,749.39
Trade Payables	8,507.58	-	8,507.58
Other financial liabilities	1,447.69	-	1,447.69
Lease liabilities	85.32	290.96	376.28
Total	**15,420.00**	**3,660.94**	**19,080.94**

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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	92.06	264.60	356.66
Total	**15,792.12**	**939.40**	**16,731.52**

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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, 2026**	**As at March 31, 2025**
Gross debt	8,749.39	8,754.83
Less: Cash and Cash equivalents	(1,094.29)	(474.22)
Net debt	**7,655.10**	**8,280.61**
Equity	47,483.53	28,402.60
Total capital	**47,483.53**	**28,402.60**
Gearing ratio	**16.12%**	**29.15%**

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39 Financial Instruments: Fair Values

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets								
At fair value								
Investments - Mutual Funds	2,022.72	-	-	2,022.72	1,060.80	-	-	1,060.80
At amortised cost:								
Trade receivables	-	-	15,276.15	15,276.15	-	-	5,745.80	5,745.80
Investments - Equity	-		547.80	547.80	-		263.04	263.04
Cash and cash equivalents	-	-	1,094.29	1,094.29	-	-	474.22	474.22
Bank balances other than cash equivalents	-	-	6,891.62	6,891.62	-	-	10,088.84	10,088.84
Loans and deposits	-	-	214.43	214.43	-	-	180.17	180.17
Other financial assets	-	-	278.43	278.43	-	-	257.05	257.05
Total Financial Assets	**2,022.72**	**-**	**24,302.72**	**26,325.44**	**1,060.80**	**-**	**17,009.12**	**18,069.92**
Financial Liabilities								
At amortised cost:								
Borrowings (Long term)	-	-	3,369.98	3,369.98	-	-	674.80	674.80
Borrowings (Short term)	-	-	5,379.41	5,379.41	-	-	8,080.03	8,080.03
Trade payables	-	-	8,507.58	8,507.58	-	-	6,829.19	6,829.19
Other financial liabilities	-	-	1,447.69	1,447.69	-	-	790.84	790.84
Lease liabilities	-	-	379.34	379.34	-	-	274.94	274.94
Total Financial Liabilities	**-**	**-**	**19,084.00**	**19,084.00**	**-**	**-**	**16,649.80**	**16,649.80**

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 or liquidation sale.

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Kaynes Technology India Ltd.

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

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, 2026:

Particulars	Date of valuation	Fair value measurement			
		Fair Value as at March 31, 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investments	March 31, 2026	2,570.52	2,022.72		547.8

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, 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

iii. Reconciliation of Level 3 fair value measurement of financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**263.04**	**271.38**
Additions during the year	284.76	-
Change in fair value of investments	-	-
Impairment in value of investments	-	-
Disposal during the year	-	8.34
Balance at the end of the year	**547.80**	**263.04**

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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, 2026

The company, through its subsidiary company Kaynes Holding Pte Ltd, incorporated Kaynes Canada Limited. Kaynes Canada Limited acquired August Electronics Inc. Subsequently Kaynes Canada Limited merged itself with August Electronics Inc. by way of subscription of shares on July 03, 2025.

Subsequent to the merger the Assets & Liabilities of the merged company have been added to the financial statements of the Ultimate Holding Company on a line by line basis.

The Purchase consideration includes a deferred consideration of CAD 14.25 million payable upon the expiration of 24 months from the closing date subject to compliance by the seller with the terms of the Share Purchase Agreement.

During the year ended March 31st 2025, the Company acquired a 54% stake in Sensonic GmBH for a consideration of Rs 452.95 million. The Goodwill on acquisition of Rs 511.18 million was set off against Capital Reserve of other acquisition.

The post-acquisition reserve which was presented as part of the general reserve in the previous year was split and shown as part of the Retained earnings and Foreign Currency Translation Reserve, as appropriate in the financial year ended March 31st, 2026.

In February 2026, the Company acquired an additional 7% stake in Sensonic GmbH for a nominal amount. After this, the Company holds a 61% stake in Sensonic GmbH.

The company acquired 76% stake in Cryo Precision Technologies Private Limited and Aerocaliph Components Private Limited. Both the companies primarily operate in the Electronics System Design and Manufacturing (ESDM) Segment.

Component	August Electronics Inc.	Cryo Precision Technologies Private Limited	Aerocaliph Components Private Limited
Net Assets	1,278.25	(14.16)	(10.18)
Identified Contractual Rights	2,869.76	-	
Total	**4,148.01**	**(14.16)**	**(10.18)**
Consideration Paid	4,143.81	0.53	4.58
Goodwill / (Capital Reserve)	**(4.20)**	**11.29**	**12.32**

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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 Kaynes 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.

Component	**Gridcrest Technologies Private Limited**	**Sensonic Group**
Net Assets	(198.65)	(107.82)
Identified Contractual Rights	1,150.00	-
Total	**951.35**	**(107.82)**
Consideration Paid	429.86	452.95
Goodwill / (Capital Reserve)	**(521.49)**	**511.18**

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.

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42 Additional Information As Required Under Schedule III of Companies Act, 2013 of Entities Consolidated As Subsidiaries

Basis of consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

[A] Net Assets :

Name of the entity	As at March 31, 2026		As at March 31, 2025	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
A. Parent Company				
Kaynes Technology India Limited	94.48%	44,997.08	92.91%	26,425.89
B. Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	0.28%	133.87	0.68%	194.43
Kemsys Technologies Private Limited	0.20%	97.11	0.44%	126.42
Kaynes Electronics Manufacturing Private Limited	4.49%	2,137.09	3.60%	1,023.99
Kaynes Semicon Private Limited	(0.24%)	(113.41)	(0.42%)	(118.43)
Kaynes Circuits India Private Limited	(0.06%)	(29.00)	(0.08%)	(23.05)
Kaynes Mechatronics Private Limited	(0.21%)	(97.67)	(0.03%)	(8.90)
Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)	1.76%	837.65	1.21%	344.76
Kaynes Space Technology Private Limited	0.00%	0.40	0.00%	-
AeroCaliph Components Pvt. Ltd	(0.05%)	(23.45)	0.00%	-
Cryo Precision Technologies Private Limited	(0.04%)	(17.07)	0.00%	-
C. Foreign Subsidiaries		-		-
Kaynes Technology Europe GmbH	0.06%	28.01	(0.03%)	(8.62)
Digicom Electronics Inc.	0.41%	194.99	(0.27%)	(76.51)
Sensonic Group	(0.51%)	(243.86)	(1.49%)	(423.63)
Essnkay Electronics LLC	0.22%	105.02	0.36%	101.86
Kaynes Holding Pte Limited	4.27%	2,032.88	0.00%	-
August Electronics Inc	2.88%	1,372.58	0.00%	-
D. Consolidated Adjustments	(7.95%)	(3,787.34)	3.11%	884.11
Total	**100.00%**	**47,624.88**	**100.00%**	**28,442.32**

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

[B] Share in Profit / (Loss) :

Name of the entity	As at March 31, 2026		As at March 31, 2025	
	As % of consolidated net profit	Amount	As % of consolidated net profit	Amount
A. Parent Company				
Kaynes Technology India Limited	69.83%	2,541.06	71.53%	2,099.05
B. Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	(1.67%)	(60.77)	1.76%	51.71
Kemsys Technologies Private Limited	(0.81%)	(29.48)	(0.41%)	(12.00)
Kanyes Embedded Systems Private Limited	-	-	-	-
Kaynes Electronics Manufacturing Private Limited	30.56%	1,112.01	17.28%	507.13
Kaynes Semicon Private Limited	0.14%	5.02	(4.02%)	(117.98)
Kaynes Circuits India Private Limited	(0.16%)	(5.95)	(0.87%)	(25.64)
Kaynes Mechatronics Private Limited	(2.44%)	(88.77)	(0.22%)	(6.45)
Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)	13.53%	492.20	16.65%	488.70
Kaynes Space Technology Private Limited	(0.02%)	(0.60)	-	-
AeroCaliph Components Pvt. Ltd	(0.12%)	(4.52)	-	-
Cryo Precision Technologies Private Limited	0.03%	1.15	-	-
C. Foreign Subsidiaries				
Kaynes Technology Europe GmbH	(0.01%)	(0.37)	-	-
Digicom Electronics Inc.	0.25%	9.03	0.95%	28.00
Sensonic Group	(9.38%)	(341.30)	(5.76%)	(169.00)
Essnkay Electronics LLC	(0.20%)	(7.13)	0.06%	1.68
Kaynes Holding Pte Limited	(0.16%)	(5.88)	-	-
August Electronics Inc	6.14%	223.41	-	-
D. Consolidated Adjustments	(5.50%)	(200.20)	3.04%	89.13
Total	**100.00%**	**3,638.91**	**100.00%**	**2,934.33**

[C] Share in OCI :

Name of the entity	As at March 31, 2026		As at March 31, 2025	
	As % of consolidated OCI	Amount	As % of consolidated net assets	Amount
A. Parent Company				
Kaynes Technology India Limited	9.78%	15.85	69.33%	6.78
B. Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	0.13%	0.21	(0.10%)	(0.01)
Kemsys Technologies Private Limited	0.02%	0.55	0.00%	0.06
Kanyes Embedded Systems Private Limited	-	-	-	-
Kaynes Electronics Manufacturing Private Limited	0.67%	1.09	(0.92%)	(0.09)
Kaynes Semicon Private Limited	-	-	-	-
Kaynes Circuits India Private Limited	-	-	-	-
Kaynes Mechatronics Private Limited	-	-	-	-
Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)	(0.06%)	(2.04)	(36.81%)	(3.60)
Kaynes Space Technology Private Limited	-	-	-	-
AeroCaliph Components Pvt. Ltd	-	-	-	-
Cryo Precision Technologies Private Limited	-	-	-	-
C. Foreign Subsidiaries		-		-
Kaynes Technology Europe GmbH	16.89%	27.37	2.45%	0.24
Digicom Electronics Inc.	3.42%	5.54	35.38%	3.46
Sensonic Group	149.86%	242.88	45.60%	4.46
Essnkay Electronics LLC	7.96%	12.90	-	-
Kaynes Holding Pte Limited	(4.29%)	(6.96)	(6.65%)	(0.65)

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

August Electronics Inc	(62.94%)	(102.00)	-	-
D. Consolidated Adjustments	(20.56%)	(33.32)	(8.90%)	(0.87)
Total	**100.00%**	**162.07**	**100.00%**	**9.78**

[D] Share of Total Comprehensive Income :

Name of the entity	As at March 31, 2026		As at March 31, 2025	
	As % of consolidated Total OCI	Amount	As % of consolidated Total OCI	Amount
A. Parent Company				
Kaynes Technology India Limited	67.27%	2,556.91	71.53%	2,105.83
B. Indian Subsidiaries	-	-	-	-
Kaynes International Design and Manufacturing Private Limited	(1.59%)	(60.56)	1.76%	51.70
Kemsys Technologies Private Limited	(0.76%)	(28.93)	(0.41%)	(11.94)
Kanyes Embedded Systems Private Limited	-	-	-	-
Kaynes Electronics Manufacturing Private Limited	29.28%	1,113.10	17.22%	507.04
Kaynes Semicon Private Limited	0.13%	5.02	(4.01%)	(117.98)
Kaynes Circuits India Private Limited	(0.16%)	(5.95)	(0.87%)	(25.64)
Kaynes Mechatronics Private Limited	(2.34%)	(88.77)	(0.22%)	(6.45)
Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)	12.90%	490.16	16.48%	485.10
Kaynes Space Technology Private Limited	(0.02%)	(0.60)	-	-
AeroCaliph Components Private Limited	(0.12%)	(4.52)	-	-
Cryo Precision Technologies Private Limited	0.03%	1.15	-	-
C. Foreign Subsidiaries	-	-	-	-
Kaynes Technology Europe GmbH	0.71%	27.00	0.01%	0.24
Digicom Electronics Inc.	0.38%	14.57	1.07%	31.46
Sensonic Group	(2.59%)	(98.42)	(5.59%)	(164.54)
Essnkay Electronics LLC	0.15%	5.77	0.06%	1.68
Kaynes Holding Pte Limited	(0.34%)	(12.84)	(0.02%)	(0.65)
August Electronics Inc	3.19%	121.41	-	-
D. Consolidated Adjustments	(6.14%)	(233.52)	3.00%	88.26
Total	**100.00%**	**3,800.98**	**100.00%**	**2,944.11**

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43 Ratios as per Schedule III Requirements

Particulars	Numerator	Denominator	Current Year	Previous Year	% of Changes	Reason if the variance more than 25%
1. Current Ratio	Total Current Assets	Total Current Liabilities	2.22	1.60	39.31%	The improvement is primarily on account of Trade Receivables increasing following increase in Revenue during the year.
2. Debt - Equity Ratio (in times)	Debt consists of Borrowings & Lease liabilities	Total Equity	0.18	0.31	(40.06%)	Ratio change is due to receipt of Share Premium on issue of Equity share and due to increase in retained earnings for the year.
3. Debt Service Coverage Ratio	Earnings for debt service = Profit Before Tax + Non Cash Operating Expenses + Interest	Debt Service = Interest & Lease payment and Principal repayment	5.72	5.11	11.90%	NA
4. Return on Equity Ratio (%)	Profit for the year	Average total equity	9.62	11.02	(12.72%)	NA
5. Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	2.47	2.79	(11.27%)	NA
6. Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	3.45	5.85	(41.05%)	The decrease in the ratio is due to increase in receivables cycle.

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Particulars	Numerator	Denominator	Current Year	Previous Year	% of Changes	Reason if the variance more than 25%
7. Trade payables turnover ratio (in times)	Credit Purchases	Average trade payables	3.46	4.13	(16.34%)	NA
8. Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	1.52	1.33	14.22%	NA
9. Net profit ratio (%)	Profit for the year	Revenue from Operations	15.34	15.45	(0.68%)	NA
10. Return on Capital employed (%)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	12.25	14.21	(13.78%)	Not Applicable

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44 Supplier finance arrangements

(a) Terms and conditions

The Group has entered into supplier finance arrangements under which one or more finance providers agree to pay amounts the Company owes to its suppliers, with the group settling with the finance provider on a date the same as, or later than, the date the supplier is paid. These finance arrangements are primarily used for the payment of MSME vendors. These arrangements do not extend beyond the standard terms agreed with non-participating suppliers. These arrangements usually do not have any security or guarantees and do not contain dissimilar terms.

(b) Carrying amounts

Particulars	As at March 31, 2026
Financial liabilities that are part of SFAs — presented under [line item, e.g. Other financial liabilities / Borrowings]	2467.71
Of which: liabilities for which suppliers have already been paid by the finance providers	1391.22

Range of payment due dates

Category	Range (days from invoice date)
Liabilities that are part of SFAs	15-45 days
Comparable trade payables NOT part of any SFA	30-120 days

(c) Non-cash changes

The change in the carrying amount of the financial liabilities disclosed in (b)(i) during the year includes non-cash movements of Rs Nil Millions arising from foreign exchange differences.

(d) Liquidity risk

The Company's supplier finance arrangements are taken into account in assessing its exposure to, and concentration of, liquidity risk. Refer Note No 37

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45 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, 2026	As at March 31, 2025
1	Kemsys Technologies Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	36.04	19.67
2	Kaynes International Design & Manufacturing Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	126.90	327.67
3	Kaynes Electronics Manufacturing Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	9,810.35	3,504.92
4	Kaynes Semicon Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	5,438.37	1,535.72
5	Kaynes Circuits India Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	3,449.19	899.84
6	Kaynes Mechatronics Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	674.28	604.47
7	Digicom Electronics Inc.	Loans	7.00%	Unsecured	On demand	General Business Purpose	38.71	41.50
8	Kaynes Holding Pte Limited	Loans	6.50%	Unsecured	On demand	General Business Purpose	250.21	-
9	Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)	Loans	8.00%	Unsecured	On demand	General Business Purpose	3,834.36	-
10	Kaynes Space Technology Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	0.60	-
11	Cryo Precision Technologies Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	36.00	-
12	Aerocaliph Components Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	20.00	-
13	Sensonic IN India Private Limited	Loans	6.50%	Unsecured	On demand	General Business Purpose	116.00	-
14	Kaynes Electronics Manufacturing Private Limited	Corporate Guarantee		Unsecured		General Business Purpose	1,225.00	1,225.00
15	Kaynes International Design & Manufacturing Private Limited	Corporate Guarantee		Unsecured		General Business Purpose	180.80	180.80
16	Kaynes Circuits India Private Limited	Corporate Guarantee		Unsecured		General Business Purpose	755.00	

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

Sl No	Name of the Borrower	Type	Rate of Interest	Secured / Unsecured	Due date	Purpose	As at March 31, 2026	As at March 31, 2025
17	Kaynes Semicon Private Limited	Corporate Guarantee		Unsecured		General Business Purpose	18,300.00	-
18	Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)	Corporate Guarantee		Unsecured		General Business Purpose	1,250.00	700.00
19	August Electronics Inc (Subsidiary of Kaynes Holding Pte Limited)	Corporate Guarantee		Unsecured		General Business Purpose	2,192.80	-
20	Kemsys Technologies Private Limited	Investment					229.00	229.00
21	Kaynes Technology Europe Gmbh	Investment					9.24	9.24
22	Kaynes International Design & Manufacturing Private Limited	Investment					1.50	1.50
23	Kaynes Electronics Manufacturing Private Limited	Investment					0.10	0.10
24	Digicom Electronics Inc.	Investment					199.63	199.63
25	Essnkay Electronics LLC	Investment					100.18	100.18
26	Kaynes Semicon Private Limited	Investment					2.50	2.50
27	Kaynes Circuits India Private Limited	Investment					2.50	2.50
28	Kaynes Mechatronics Private Limited	Investment					0.10	0.10
29	Gridcrest Technologies Private Limited (Formerly known as Iskraemeco India Private Limited)	Investment					429.86	429.86
30	Kaynes Holding Pte Limited	Investment					2,032.25	650.77
31	Kaynes Space Technology Private Limited	Investment					1.00	-
32	Cryo Precision Technologies Private Limited	Investment					0.53	-
33	Aerocaliph Components Private Limited	Investment					4.58	-
34	Kaynes Embedded Systems Private Limited	Investment					3.00	3.00
35	Mysore ESDM Cluster	Investment					2.64	2.64

(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, 2026	As at March 31, 2025
1	Kaynes Semicon Private Limited	Loans	8.00%	Unsecured	On demand	General Business Purpose	-	567.92

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46 Corporate Social Responsibility Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	44.92	29.08
Amount of expenditure incurred	44.62	30.88
Shortfall/(excess) at the end of the year	0.30	(1.80)
Amount set-off from previous year	(0.30)	-
Excess amount that can be carried forward	1.50	-
Total of previous years shortfall	-	-

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

47 Disclosure As Required Under Msme Development Act, 2006 (The Act)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to micro & small enterprises	1,074.75	108.44
Interest due on above	2.55	-
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	2.55	-
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 Statutory information

(i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) other than those disclosed in (a) below, 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 Group (Ultimate beneficiaries)

b. provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

(vi) 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.

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Kaynes Technology India Ltd.

(vii) The Group did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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.

(viii) The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.

(ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act r.w Companies (Restriction on number of layers) Rules, 2017.

(x). The Group uses an accounting software for mintaining its books of account which has a feature of recording audit trail (edit log) facility and the same hm 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.

For the financial year ended March 31, 2026, the Group's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

49 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: 003135S

Mohan R Lavi
Partner
Membership No.029340
Place: Mysuru
Date: May 13, 2026

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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

Ramesh Kunhikannan
Executive Vice-Chairman
(DIN: 02063167)

Muthukumar N
Managing Director
(DIN: 06708535)

Jairam P Sampath
Whole Time Director &
Chief Financial Officer
(DIN: 08064368)
Place: Mysuru
Date: May 13, 2026

Sudha Sri Addepalli
Company Secretary &
Compliance Officer
Membership No. A79832

Kaynes Technology India Ltd.