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INDEPENDENT AUDITOR'S REPORT

To the Members of Kaynes Embedded Systems Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of Kaynes Embedded Systems Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

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

Basis of Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the Ind AS 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 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 Ind AS financial statements.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be reported for the Financial Year 2024-25.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management's and those charged with governance for the Ind AS financial statements

The 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 Ind AS financial statements that give a true and fair view of the financial position and financial performance, of the Division in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Ind AS financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 controls 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 Division has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division'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 Ind AS 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 Division to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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 Ind AS 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS 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 as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "*Annexure B*".
- g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company 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 is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which would impact its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- 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")
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- 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")
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The company has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. The company has used an 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 and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340



UDIN: **25029340BMKTEW6484**

Place: Mysuru

Date: May 14, 2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

- i)
 - a)
 - A. The company does not have any Property, Plant and Equipment recorded in the books of accounts and hence the reporting under clause 3(i)(a)(A) is not applicable
 - B. As the company is not having Intangible Assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - b) As the company does not have any Property, Plant and Equipment, reporting under clause 3(i)(b) of the Order is not applicable.
 - c) As the company is not having any immovable properties, reporting under clause 3(i)(c) of the Order is not applicable.
 - d) As the company is not having any Property, Plant and Equipment or Intangible assets, reporting under clause 3(i)(d) of the Order is not applicable.
 - e) Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- ii)
 - a) As there is no inventory held by company at any point of time during the year, the reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.



- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation.
- v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.
- vi) In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii)
- a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



ix)

- a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- e. On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x)

- a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



xi)

- a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistleblower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii)

- a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

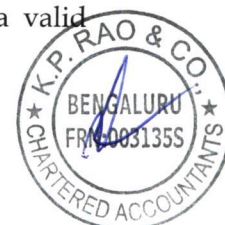
xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.

xiv) The Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi)

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid



Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- xvii) Based on our examination of books of accounts, the Company has not incurred cash loss in the current as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

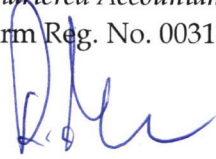


xx) The provisions of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

for **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S



Mohan R Lavi

Partner

Membership No. 029340



UDIN: **25029340BMKTEW6484**

Place: Mysuru

Date: May 14, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS

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

Opinion

We have audited the internal financial controls with reference to Ind AS financial statements of the Company as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company 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.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The 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 ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

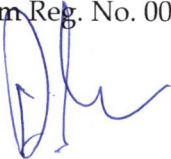


misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S



Mohan R Lavi

Partner

Membership No. 029340

UDIN: **25029340BMKTEW6484**

Place: Mysuru

Date: May 14, 2025

Kaynes Embedded Systems Private Limited

CIN No: U72200KA2009PTC051856

Standalone Balance Sheet

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS		-	-
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Intangible assets		-	-
Intangible under development		-	-
Rights-of-Use Assets		-	-
Goodwill		-	-
Financial assets		-	-
i) Investments		-	-
ii) Loans and deposits		-	-
iii) Other financial assets		-	-
Income tax assets (net)		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total Non-Current Assets (A)		-	-
CURRENT ASSETS		-	-
Inventories		-	-
Financial asset		-	-
i) Trade receivables		-	-
ii) Cash and cash equivalents		-	-
iii) Bank balances other than cash and cash equivalents		-	-
iv) Loans and deposits		-	-
v) Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other current assets		-	-
Total Current Assets (B)		-	-
TOTAL ASSETS		-	-
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	3(a)	5.00	5.00
Other Equity	4	(5.00)	(5.00)
Total Equity		-	-
LIABILITIES			
NON-CURRENT LIABILITIES		-	-
Financial Liabilities		-	-
- Borrowings		-	-
- Lease liabilities		-	-
Deferred Tax Liabilities (Net)		-	-
Long Term Provisions		-	-
Total Non-current Liabilities (B)		-	-



Kaynes Embedded Systems Private Limited

CIN No: U72200KA2009PTC051856

Standalone Balance Sheet

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings		-	-
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues to other than micro enterprises and small enterprises		-	-
- Other financial liabilities		-	-
- Lease liabilities		-	-
Current tax liabilities (net)		-	-
Other current liabilities		-	-
Short-term provisions		-	-
Total Current Liabilities		-	-
Total Liabilities		-	-
TOTAL EQUITY AND LIABILITIES		-	-

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

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 003135S

For and on behalf of the board of directors of

Kaynes Embedded Systems Private Limited

Mohan R Lavi

Partner

Membership No.029340

Ramesh Kunhikannan

Director

(DIN: 02063167)

Jairam P Sampath

Director

(DIN: 08064368)

Place: Mysuru

Date: May 14, 2025

Place: Mysuru

Date: May 14, 2025

Place: Mysuru

Date: May 14, 2025

Kaynes Embedded Systems Private Limited

CIN No: U72200KA2009PTC051856

Standalone Statement of Profit and Loss

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

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	5	-	-
Other Income	6	0.01	0.01
Total Income (A)		0.01	0.01
Expenses			
Cost of materials consumed		-	-
Changes in inventories of Finished goods and work in progress		-	-
Employee Benefit Expenses		-	-
Finance Cost		-	-
Depreciation and amortization expense		-	-
Other Expenses	7	0.01	0.01
Total Expenses (B)		0.01	0.01
Profit / (Loss) before tax (A-B)=C		-	-
Tax Expenses			
Income taxes - Current tax		-	-
Deferred tax Charge/ (Credit)		-	-
Total tax expense (D)		-	-
Profit / (Loss) for the year (C - D)=E		-	-
Earnings per share (nominal value of Rs. 100 each)	11		
Basic		-	-
Diluted		-	-

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

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 003135S

For and on behalf of the board of directors of

Kaynes Embedded Systems Private Limited

Mohan R Lavi

Partner

Membership No.029340

Ramesh Kunhikannan

Director

(DIN: 02063167)

Jairam P Sampath

Director

(DIN: 08064368)

Place: Mysuru

Date: May 14, 2025

Place: Mysuru

Date: May 14, 2025

Place: Mysuru

Date: May 14, 2025

Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Standalone Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2023
A. Cash Flow from Operating Activities			
Net profit before extraordinary items and tax		-	-
Adjustments for :			
Depreciation and Amortisation Expense		-	-
Interest expense		-	-
Interest on Income tax		-	-
Interest income		-	-
Miscellaneous income (Liabilities written back)		-	-
Operating profit before working capital changes, extraordinary items		-	-
Adjustments for:			
(Increase)/ Decrease in Inventories		-	-
(Increase)/Decrease in Trade receivables		-	-
(Increase)/Decrease in Loans and Advances and other assets		-	-
Increase/(Decrease) in Trade payable and other liabilities		-	-
Increase/(Decrease) in Provisions		-	-
Cash Generated (used in) / From Operations		-	-
Income tax Received / (Paid)		-	-
Net Cash from / (used) Operating Activities	(A)	-	-
B. Cash Flow from Investing Activities		-	-
Purchase of fixed assets		-	-
Proceeds from Sale of investments / fixed deposits matured		-	-
Net Cash from / (used) in Investing activities	(B)	-	-
C. Cash from Financing Activities		-	-
Proceeds from issue of Share Capital :			
- Equity		-	-
- Preference		-	-
Share Premium received :			
- Equity		-	-
- Preference		-	-
Repayment of long term borrowings		-	-
Proceeds from short term borrowings		-	-
Interest expense		-	-
Net Cash from / (used) in Financing Activities	(C)	-	-
Net Increase in Cash and Cash Equivalents	(A)+(B)+(C)	-	-
Cash and cash equivalents as on April 01		-	-
Cash and cash equivalents as on March 31		-	-



Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Standalone Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Components of cash and cash equivalents

Balance with scheduled banks on:

- on Current Account

Cash on Hand

- -

- -

- -

Notes

a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 003135S

For and on behalf of the board of directors of

Kaynes Embedded Systems Private Limited



Mohan R Lavi
Partner

Membership No.029340





Ramesh Kunhikannan
Director
(DIN: 02063167)



Jairam P Sampath
Director
(DIN: 08064368)

Place: Mysuru

Date: May 14, 2025

Place: Mysuru

Date: May 14, 2025

Place: Mysuru

Date: May 14, 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	50,000	5.00
Change during the year		-
Balance as at March 31, 2024	50,000	5.00
Change during the year		-
Balance as at March 31, 2025	50,000	5.00

B. Other Equity

For the year ended March 31, 2025

Particulars	Reserves & Surplus	Other Comprehensive Income		Total Other Equity
	Retained earnings	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations	
As at April 01, 2024	(5.00)	-	-	(5.00)
Profit for the year	-	-	-	-
Balance as at March 31, 2025	(5.00)	-	-	(5.00)

For the year ended March 31, 2024

Particulars	Reserves & Surplus	Other Comprehensive Income		Total Other Equity
	Retained earnings	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations	
As at April 01, 2023	(5.00)	-	-	(5.00)
Profit for the year	-	-	-	-
As at March 31, 2024	(5.00)	-	-	(5.00)

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

As per our report of even date

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

For and on behalf of the board of directors of
Kaynes Embedded Systems Private Limited

Firm Registration Number: 003135S

Mohan R Lavi
Partner
Membership No.029340

Place: Mysuru
Date: May 14, 2025

Ramesh Kunhikannan
Director
(DIN: 02063167)

Place: Mysuru
Date: May 14, 2025

Jairam P Sampath
Director
(DIN: 08064368)

Place: Mysuru
Date: May 14, 2025

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

1 General Information

Kaynes Embedded Systems Private Limited was incorporated on December 16, 2009 with its registered office situated in Mysore, Karnataka as a subsidiary of Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited), Mysore. The company was incorporated with the main objective of carrying on the business of dealing in embedded computer software technology and allied technologies including computer aided design, computer aided manufacturing, computer integrated manufacturing and telecommunications.

The company yet to start its commercial activities.

However, the financials statements has been prepared based on going concern basis of accounting.

2 Basis of preparation

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

Functional and presentation currency

Items included in these Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone Ind AS financial statements are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, 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 million in these Ind AS financial statements.

Basis of measurement

The Standalone Financial Statements has been prepared on the historical cost basis except for the following items:

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

2.1 Use of estimates and judgements

The estimates used in the preparation of the Standalone Financial Statements of each year presented are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Standalone Financial Statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.



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

2.2 Revenue recognition

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

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

2.3 Other Income

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

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

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

2.4 Provisions

General

Provisions are recognised when the Company 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 Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Provisions are reviewed at each balance sheet.

2.5 Earnings per share (EPS)

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



Notes to the Standalone Financial Statements

Basis of Preparation and Summary of Significant Accounting Policies

2.6 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 Company are segregated.

2.7 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.

2.8 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. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



3 Share Capital

3(a) Equity Share Capital

i) Authorised

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2023	50,000	5.00
Increase during the year	-	-
Balance as at March 31, 2024	50,000	5.00
Increase during the year	-	-
Balance as at March 31, 2025	50,000	5.00

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2023	50,000	5.00
Add: Shares issued during the year	-	-
Balance as at March 31, 2024	50,000	5.00
Add: Shares issued during the year	-	-
Balance as at March 31, 2025	50,000	5.00

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at March 31, 2025	As at March 31, 2024
Kaynes Technology India Private Limited (Holding Company)	30,000	30,000
% of Share holding	60.00%	60.00%
Ramarathinam Ramakrishnan	20,000	20,000
% of Share holding	40.00%	40.00%

v) Shareholding of Promoters

Promoter Name	As at March 31, 2025	As at March 31, 2024
Kaynes Technology India Private Limited (Holding Company)		
- No. of Shares held	30,000	30,000
- Percentage of holding	60.00%	60.00%
- Changes during the year	-	-



4 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Surplus in the profit and loss statement (refer note i)	(5.00)	(5.00)
	(5.00)	(5.00)

i) Surplus in the profit and loss statement

	As at March 31, 2025	As at March 31, 2024
At beginning of the year	(5.00)	(5.00)
Add: Profit for the year	-	-
As at end of the year	(5.00)	(5.00)



5 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods	-	-
Sale of services	-	-
	-	-

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

India	-	-
Outside India	-	-
	-	-

6 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required, written back	0.01	0.01
	0.01	0.01

7 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	0.01	0.01
Miscellaneous expenses	-	-
	0.01	0.01

Payment to Auditors (After Other expenses)

As statutory auditors

Audit fees	0.01	0.01
Tax audit fee	-	-
	0.01	0.01



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

The company does not have any loans and investments included in loans, the particulars of which are to be disclosed as per under Section 186 (4) of the Companies Act, 2013.

9 Other Statutory disclosures

1. Benami Property

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. The Company employs a manual accounting system for recording and managing its financial transactions. Hence, the applicability of Audit trail as per Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.



10 Related Party Disclosures

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

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

Ref.	Description of relationship	Names of Related parties
[1.]	<i>Holding Company:</i>	Kaynes Technology India Limited
[2.]	<i>Fellow Subsidiary Companies:</i>	Kemsys Technologies Private Limited Kaynes Technology Europe GmbH Kaynes International Design & Manufacturing Private Limited Kaynes Semicon Private Limited Kaynes Circuits India Private Limited Digicom Electronics Inc. Essnkay Electronics LLC Kaynes Mechatronics Private Limited Kaynes Electronics Manufacturing Private Limited Iskraemeco India Private Limited Kaynes Holding Pte Limited Sensonic GmbH (Subsidiary of Kaynes Holding Pte Limited) Sensonic US Inc (Subsidiary of Kaynes Holding Pte Limited) Sensonic UK Ltd (Subsidiary of Kaynes Holding Pte Limited) Sensonic IN India Private Limited (Subsidiary of Kaynes Holding Pte Limited)
[3.]	<i>Entity Controlled by Directors:</i>	Kaynes Technology Inc. Kemsys Technologies Inc. Kaynes Circuits Private Limited Kaynes Electro-Plast Private Limited Mysore ESDM Cluster Wendorhub Solutions Private Limited
[4.]	<i>Entity where relative of Directors have substantial interest</i>	A ID Systems (India) Private Limited
[5.]	<i>Key Management Personnel:</i> Mr. Ramesh Kunhikannan Mr. Jaimram P Sampath	Director Director
[6.]	<i>Relatives of KMP's:</i>	Ms. Savitha Ramesh Ms. Premita Ramesh Mr. Govind Shasiprasad Menokee

[B.] Balances with Related Parties

Name of the related party	Nature of the transaction	As at March 31, 2025	As at March 31, 2024
Kaynes Technology India Limited	Investment	3.00	3.00



11 Earnings per share (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings		
Profit after tax for the year	-	-
Profit after tax for the year attributable to equity shareholders	-	-
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 end of the year	50,000	50,000
Weighted average number of equity shares For calculating Basic EPS	50,000	50,000
Profit after tax for the year attributable to equity shareholders	-	-
Basic EPS (Rs. per share)	-	-
Diluted :		
Number of shares considered as basic weighted average shares outstanding	50,000	50,000
Earnings per equity share (Face Value INR 100/- per		
- Basic	-	-
- Diluted	-	-

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 14, 2025

For and on behalf of the board of directors of
 Kaynes Embedded Systems Private Limited

Ramesh Kunhikannan
 Director
 (DIN: 02063167)

Place: Mysuru
 Date: May 14, 2025

Jairam P Sampath
 Director
 (DIN: 08064368)

Place: Mysuru
 Date: May 14, 2025

Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Standalone Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS		-	-
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Intangible assets		-	-
Intangible under development		-	-
Rights-of-Use Assets		-	-
Goodwill		-	-
Financial assets		-	-
i)Investments		-	-
ii)Loans and deposits		-	-
iii)Other financial assets		-	-
Income tax assets (net)		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total Non-Current Assets (A)		-	-
CURRENT ASSETS		-	-
Inventories		-	-
Financial asset		-	-
i)Trade receivables		-	-
ii)Cash and cash equivalents		-	-
iii)Bank balances other than cash and cash equivalents		-	-
iv)Loans and deposits		-	-
v)Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other current assets		-	-
Total Current Assets (B)		-	-
TOTAL ASSETS		-	-
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	3(a)	5.00	5.00
Other Equity	4	(5.00)	(5.00)
Total Equity		-	-
LIABILITIES			
NON-CURRENT LIABILITIES		-	-
Financial Liabilities		-	-
- Borrowings		-	-
- Lease liabilities		-	-
Deferred Tax Liabilities (Net)		-	-
Long Term Provisions		-	-
Total Non-current Liabilities (B)		-	-



Kaynes Embedded Systems Private Limited

CIN No: U72200KA2009PTC051856

Standalone Balance Sheet*(All amounts are in INR Millions, unless otherwise stated)*

Particulars	Note	As at March 31, 2025	As at March 31, 2024
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings		-	-
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues to other than micro enterprises and small enterprises		-	-
- Other financial liabilities		-	-
- Lease liabilities		-	-
Current tax liabilities (net)		-	-
Other current liabilities		-	-
Short-term provisions		-	-
Total Current Liabilities		-	-
Total Liabilities		-	-
TOTAL EQUITY AND LIABILITIES		-	-

The accompanying notes are an integral part of the standalone 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 14, 2025

For and on behalf of the board of directors of

Kaynes Embedded Systems Private Limited

Ramesh Kunhikannan

Director

(DIN: 02063167)

Place: Mysuru

Date: May 14, 2025

Jairam P Sampath

Jairam P Sampath

Director

(DIN: 08064368)

Place: Mysuru

Date: May 14, 2025

Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Standalone Statement of Profit and Loss
(All amounts are in INR Millions, except per equity share data)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	5	-	-
Other Income	6	0.01	0.01
Total Income (A)		0.01	0.01
Expenses			
Cost of materials consumed		-	-
Changes in inventories of Finished goods and work in progress		-	-
Employee Benefit Expenses		-	-
Finance Cost		-	-
Depreciation and amortization expense		-	-
Other Expenses	7	0.01	0.01
Total Expenses (B)		0.01	0.01
Profit / (Loss) before tax (A-B)=C		-	-
Tax Expenses			
Income taxes - Current tax		-	-
Deferred tax Charge/ (Credit)		-	-
Total tax expense (D)		-	-
Profit / (Loss) for the year (C - D)=E		-	-
Earnings per share (nominal value of Rs. 100 each)	11		
Basic		-	-
Diluted		-	-

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

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 003135S

For and on behalf of the board of directors of
Kaynes Embedded Systems Private Limited

Mohan R Lavi
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Ramesh Kunhikannan
Director
(DIN: 02063167)

Place: Mysuru
Date: May 14, 2025

Place: Mysuru
Date: May 14, 2025

Jairam P Sampath
Director
(DIN: 08064368)

Place: Mysuru
Date: May 14, 2025

Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Standalone Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net profit before extraordinary items and tax	-	-
Adjustments for :		
Depreciation and Amortisation Expense	-	-
Interest expense	-	-
Interest on Income tax	-	-
Interest income	-	-
Miscellaneous income (Liabilities written back)	-	-
Operating profit before working capital changes, extraordinary items	-	-
Adjustments for:		
(Increase)/ Decrease in Inventories	-	-
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Loans and Advances and other assets	-	-
Increase/(Decrease) in Trade payable and other liabilities	-	-
Increase/(Decrease) in Provisions	-	-
Cash Generated (used in) / From Operations	-	-
Income tax Received / (Paid)	-	-
Net Cash from/ (used) Operating Activities (A)	-	-
B. Cash Flow from Investing Activities	-	-
Purchase of fixed assets	-	-
Proceeds from Sale of investments / fixed deposits matured	-	-
Net Cash from/ (used) in Investing activities (B)	-	-
C. Cash from Financing Activities	-	-
Proceeds from issue of Share Capital :		
- Equity	-	-
- Preference	-	-
Share Premium received :		
- Equity	-	-
- Preference	-	-
Repayment of long term borrowings	-	-
Proceeds from short term borrowings	-	-
Interest expense	-	-
Net Cash from/ (used) in Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	-	-
Cash and cash equivalents as on April 01	-	-
Cash and cash equivalents as on March 31	-	-



Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Standalone Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Components of cash and cash equivalents

Balance with scheduled banks on:

- on Current Account

Cash on Hand

- -

- -

- -

Notes

a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 003135S

For and on behalf of the board of directors of

Kaynes Embedded Systems Private Limited

Mohan R Lavi
Partner

Membership No.029340



Ramesh Kunhikannan
Director
(DIN: 02063167)

Jairam P Sampath

Jairam P Sampath
Director
(DIN: 08064368)

Place: Mysuru
Date: May 14, 2025

Place: Mysuru
Date: May 14, 2025

Place: Mysuru
Date: May 14, 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	50,000	5.00
Change during the year		-
Balance as at March 31, 2024	50,000	5.00
Change during the year		-
Balance as at March 31, 2025	50,000	5.00

B. Other Equity

For the year ended March 31, 2025

Particulars	Reserves & Surplus	Other Comprehensive Income		Total Other Equity
	Retained earnings	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations	
As at April 01, 2024	(5.00)	-	-	(5.00)
Profit for the year	-	-	-	-
Balance as at March 31, 2025	(5.00)	-	-	(5.00)

For the year ended March 31, 2024

Particulars	Reserves & Surplus	Other Comprehensive Income		Total Other Equity
	Retained earnings	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations	
As at April 01, 2023	(5.00)	-	-	(5.00)
Profit for the year	-	-	-	-
As at March 31, 2024	(5.00)	-	-	(5.00)

The accompanying notes are an integral part of the standalone 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 14, 2025

For and on behalf of the board of directors of
Kaynes Embedded Systems Private Limited

Ramesh Kunhikannan
Director
(DIN: 02063167)

Place: Mysuru
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Jairam P Sampath
Director
(DIN: 08064368)

Place: Mysuru
Date: May 14, 2025

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

1 General Information

Kaynes Embedded Systems Private Limited was incorporated on December 16, 2009 with its registered office situated in Mysore, Karnataka as a subsidiary of Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited), Mysore. The company was incorporated with the main objective of carrying on the business of dealing in embedded computer software technology and allied technologies including computer aided design, computer aided manufacturing, computer integrated manufacturing and telecommunications.

The company yet to start its commercial activities.
However, the financials statements has been prepared based on going concern basis of accounting.

2 Basis of preparation

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

Functional and presentation currency

Items included in these Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone Ind AS financial statements are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, 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 million in these Ind AS financial statements.

Basis of measurement

The Standalone Financial Statements has been prepared on the historical cost basis except for the following items:

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

2.1 Use of estimates and judgements

The estimates used in the preparation of the Standalone Financial Statements of each year presented are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Standalone Financial Statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.



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

2.2 Revenue recognition

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

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

2.3 Other Income

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

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

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

2.4 Provisions

General

Provisions are recognised when the Company 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 Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Provisions are reviewed at each balance sheet.

2.5 Earnings per share (EPS)

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



Notes to the Standalone Financial Statements

Basis of Preparation and Summary of Significant Accounting Policies

2.6 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 Company are segregated.

2.7 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.

2.8 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. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Notes to the Standalone Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

3 Share Capital

3(a) Equity Share Capital

i) Authorised

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2023	50,000	5.00
Increase during the year	-	-
Balance as at March 31, 2024	50,000	5.00
Increase during the year	-	-
Balance as at March 31, 2025	50,000	5.00

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital	
	No of Shares	Amount
Balance as at April 01, 2023	50,000	5.00
Add: Shares issued during the year	-	-
Balance as at March 31, 2024	50,000	5.00
Add: Shares issued during the year	-	-
Balance as at March 31, 2025	50,000	5.00

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at March 31, 2025	As at March 31, 2024
Kaynes Technology India Private Limited (Holding Company)	30,000	30,000
% of Share holding	60.00%	60.00%
Ramarathinam Ramakrishnan	20,000	20,000
% of Share holding	40.00%	40.00%

v) Shareholding of Promoters

Promoter Name	As at March 31, 2025	As at March 31, 2024
Kaynes Technology India Private Limited (Holding Company)	30,000	30,000
- No. of Shares held	60.00%	60.00%
- Percentage of holding	-	-
- Changes during the year	-	-



4 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Surplus in the profit and loss statement (refer note i)	(5.00)	(5.00)
	(5.00)	(5.00)

i) Surplus in the profit and loss statement

	As at March 31, 2025	As at March 31, 2024
At beginning of the year	(5.00)	(5.00)
Add: Profit for the year	-	-
As at end of the year	(5.00)	(5.00)



Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Notes to the Standalone Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

5 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods	-	-
Sale of services	-	-
	-	-

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

India	-	-
Outside India	-	-
	-	-

6 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required, written back	0.01	0.01
	0.01	0.01

7 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	0.01	0.01
Miscellaneous expenses	-	-
	0.01	0.01

Payment to Auditors (After Other expenses)

As statutory auditors

Audit fees	0.01	0.01
Tax audit fee	-	-
	0.01	0.01



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

The company does not have any loans and investments included in loans, the particulars of which are to be disclosed as per under Section 186 (4) of the Companies Act, 2013.

9 Other Statutory disclosures

1. Benami Property

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. The Company employs a manual accounting system for recording and managing its financial transactions. Hence, the applicability of Audit trail as per Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.



10 Related Party Disclosures

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

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

Ref.	Description of relationship	Names of Related parties
[1.]	<i>Holding Company:</i>	Kaynes Technology India Limited
[2.]	<i>Fellow Subsidiary Companies:</i>	Kemsys Technologies Private Limited Kaynes Technology Europe Gmbh Kaynes International Design & Manufacturing Private Limited Kaynes Semicon Private Limited Kaynes Circuits India Private Limited Digicom Electronics Inc. Essnkay Electronics LLC Kaynes Mechatronics Private Limited Kaynes Electronics Manufacturing Private Limited Iskraemeco India Private Limited Kaynes Holding Pte Limited Sensonic GmbH (Subsidiary of Kaynes Holding Pte Limited) Sensonic US Inc (Subsidiary of Kaynes Holding Pte Limited) Sensonic UK Ltd (Subsidiary of Kaynes Holding Pte Limited) Sensonic IN India Private Limited (Subsidiary of Kaynes Holding Pte Limited)
[3.]	<i>Entity Controlled by Directors:</i>	Kaynes Technology Inc. Kemsys Technologies Inc. Kaynes Circuits Private Limited Kaynes Electro-Plast Private Limited Mysore ESDM Cluster Wendorhub Solutions Private Limited
[4.]	<i>Entity where relative of Directors have substantial interest</i>	A ID Systems (India) Private Limited
[5.]	<i>Key Management Personnel:</i> Mr. Ramesh Kunhikannan Mr. Jainram P Sampath	Director Director
[6.]	<i>Relatives of KMP's:</i>	Ms. Savitha Ramesh Ms. Premita Ramesh Mr. Govind Shasiprasad Menokee

[B.] Balances with Related Parties

Name of the related party	Nature of the transaction	As at March 31, 2025	As at March 31, 2024
Kaynes Technology India Limited	Investment	3.00	3.00



Kaynes Embedded Systems Private Limited
CIN No: U72200KA2009PTC051856
Standalone Statement of Profit and Loss
(All amounts are in INR Millions, except per equity share data)

11 Earnings per share (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings		
Profit after tax for the year	-	-
Profit after tax for the year attributable to equity shareholders	-	-
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 end of the year	50,000	50,000
Weighted average number of equity shares For calculating Basic EPS	50,000	50,000
Profit after tax for the year attributable to equity shareholders	-	-
Basic EPS (Rs. per share)	-	-
Diluted :		
Number of shares considered as basic weighted average shares outstanding	50,000	50,000
Earnings per equity share (Face Value INR 100/- per		
- Basic	-	-
- Diluted	-	-

As per our report of even date

For K.P. Rao & Co

Chartered Accountants

Firm Registration Number: 003135S


Mohan R Lavi
Partner
Membership No.029340



For and on behalf of the board of directors of

Kaynes Embedded Systems Private Limited


Ramesh Kunhikannan
Director
(DIN: 02063167)


Jairam P Sampath
Director
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Place: Mysuru
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