K. P. RAO & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Kaynes Semicon Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Kaynes Semicon 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 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.

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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

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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.

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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:

Since the Company has not paid remuneration to its directors, including managing director, whole time director and manager, during the current year, reporting under Section 197(16) is not applicable.

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")

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- 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

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

Mohan R Lavi
Partner
Membership No. 029340

UDIN: **25029340BMKTER4001**

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, 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.

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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 to which the provision of Sections 185 and 186 of the Companies Act, 2013 attract. Hence, clause 3(iv) of the order is not applicable.

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.

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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. 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

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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 whistle-blower 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.

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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 incurred cash loss in the current as well as the immediately preceding financial year as below:

Particulars	FY 2024-25	FY 2023-24
Net Loss	(117.98)	(2.95)
Depreciation	-	-
Ind AS Adjustments (Non-Cash)	(0.07)	-
Cash Loss	**(118.05)**	**(2.95)**

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

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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)

a. 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

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

Mohan R Lavi
Partner
Membership No. 029340

UDIN: **25029340BMKTER4001**

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

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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

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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

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

Mohan R Lavi
Partner
Membership No. 029340

UDIN: **25029340BMKTER4001**

Place: Mysuru
Date: May 14, 2025

Kaynes Semicon Private Limited
CIN No: U26109KA2023PTC173675
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	3	-	-
Capital work-in-progress	3(a)	732.00	128.30
Intangible assets		-	-
Intangible Assets under development		-	-
Rights-of-Use Assets	3(b)	534.38	-
Financial assets			
i)Investments		-	-
ii)Loans and deposits	4(a)	2.16	-
iii)Other financial assets			-
Other non-current assets	4(b)	801.87	676.20
Total Non-Current Assets (A)		**2,070.41**	**804.50**
CURRENT ASSETS			
Inventories		-	-
Financial assets			
i)Trade receivables		-	-
ii)Cash and cash equivalents	5(a)	0.06	0.22
iii)Bank balances other than cash and cash equivalents		-	-
iv)Loans and deposits	5(b)	20.47	-
v)Other financial assets		-	-
Current tax assets (net)	6	1.13	-
Other current assets	7	73.14	5.38
Total Current Assets (B)		**94.80**	**5.60**
TOTAL ASSETS		**2,165.21**	**810.10**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	2.50	2.50
Other Equity	9	(120.93)	(2.95)
Total Equity		**(118.43)**	**(0.45)**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings		-	-
- Lease liabilities		-	-
Deferred Tax Liabilities (Net)		-	-
Long Term Provisions		-	-
Total Non-current Liabilities (B)		-	-

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Kaynes Semicon Private Limited
CIN No: U26109KA2023PTC173675
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			
- Borrowings		-	-
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues to other than micro enterprises and small enterprises	10(a)	0.62	1.66
- Other financial liabilities	10(b)	2,263.05	807.81
- Lease liabilities		-	-
Current tax liabilities (net)	11	-	-
Other current liabilities	12	19.97	1.08
Short-term provisions		-	-
Total Current Liabilities		**2,283.64**	**810.55**
Total Liabilities		**2,283.64**	**810.55**
TOTAL EQUITY AND LIABILITIES		**2,165.21**	**810.10**

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 Semicon Private Limited

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

Mohan R Lavi
Partner
Membership No.029340

Place: Mysuru
Date: May 14, 2025

Ramesh Kunhikannan
Director
(DIN: 02063167)

Place: Mysuru
Date: May 14, 2025

Savitha Ramesh
Director
(DIN: 01756684)

Place: Mysuru
Date: May 14, 2025

Kaynes Semicon Private Limited
CIN No: U26109KA2023PTC173675
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	From 15.05.2023 to 31.03.2024
Income			
Revenue from operations		-	-
Other Income	13	6.25	-
Total Income (A)		**6.25**	**-**
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work in progress		-	-
Employee Benefit Expenses	14	0.34	-
Finance Cost	15	123.15	2.85
Depreciation and amortization expense		-	-
Other Expenses	16	0.74	0.10
Total Expenses (B)		**124.23**	**2.95**
Profit / (Loss) before tax (A-B)=C		**(117.98)**	**(2.95)**
Tax Expenses			-
Income taxes - Current tax		-	-
Deferred tax Charge/ (Credit)		-	-
Total tax expense (D)		**-**	**-**
Profit / (Loss) for the year (C - D)=E		**(117.98)**	**(2.95)**
Other comprehensive income (net)			
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains/ (losses) on defined benefit plans		-	-
- Income tax effect		-	-
Total other comprehensive income for the year, net of tax (F)		**-**	**-**
Total comprehensive income for the year, net of tax (E+F)		**(117.98)**	**(2.95)**
Earnings per share (nominal value of Rs. 10 each)			
Basic	20	(471.92)	(11.80)
Diluted	20	(471.92)	(11.80)

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

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

Mohan R Lavi
Partner
Membership No.029340

Place: Mysuru
Date: May 14, 2025

For and on behalf of the board of directors of
Kaynes Semicon Private Limited

Ramesh Kunhikannan
Director
(DIN: 02063167)

Place: Mysuru
Date: May 14, 2025

Savitha Ramesh
Director
(DIN: 01756684)

Place: Mysuru
Date: May 14, 2025

Kaynes Semicon Private Limited
CIN No: U26109KA2023PTC173675
Standalone Statement of Cash Flows
(All amounts are in INR Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2025	From 15.05.2023 to 31.03.2024
A. Cash Flow from Operating Activities			
Net profit before extraordinary items and tax		(117.98)	(2.95)
Adjustments for :			
Interest expense		123.15	2.85
Operating profit before working capital changes, extraordinary items		**5.17**	**(0.10)**
Adjustments for:			
(Increase)/ Decrease in Inventories		-	-
(Increase)/Decrease in Trade receivables		-	-
(Increase)/Decrease in Loans and Advances and other assets		(87.37)	(5.38)
Increase/(Decrease) in Trade payable and other liabilities		1,473.09	810.55
Increase/(Decrease) in Provisions		-	-
Cash Generated (used in) / From Operations		**1,390.89**	**805.07**
Income tax Received / (Paid)		-	-
Net Cash from / (used) Operating Activities	**(A)**	**1,390.89**	**805.07**
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(1,267.90)	(804.50)
Net Cash from / (used) in Investing activities	**(B)**	**(1,267.90)**	**(804.50)**
C. Cash from Financing Activities		-	-
Proceeds from issue of Share Capital :			
- Equity		-	2.50
Share Premium received :			
- Equity		-	-
Interest expense		(123.15)	(2.85)
Net Cash from/(used) in Financing Activities	**(C)**	**(123.15)**	**(0.35)**
Net Increase in Cash and Cash Equivalents	**(A)+(B)+(C)**	**(0.16)**	**0.22**
Cash and cash equivalents as on April 01		0.22	-
Cash and cash equivalents as on March 31		**0.06**	**0.22**

Kaynes Semicon Private Limited
CIN No: U26109KA2023PTC173675
Standalone Statement of Cash Flows
(All amounts are in INR Millions, unless otherwise stated)

Components of cash and cash equivalents

Balance with scheduled banks on:		
- on Current Account	0.06	0.22
	0.06	**0.22**

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 Semicon Private Limited

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

Mohan R Lavi
Partner
Membership No.029340

Place: Mysuru
Date: May 14, 2025

Ramesh Kunhikannan
Director
(DIN: 02063167)

Place: Mysuru
Date: May 14, 2025

Savitha Ramesh
Director
(DIN: 01756684)

Place: Mysuru
Date: May 14, 2025

Kaynes Semicon Private Limited
CIN No: U26109KA2023PTC173675
Standalone Statement of Changes in Equity
(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at May 15, 2023	-	-
Change during the year	2,50,000	2.50
Balance as at March 31, 2024	**2,50,000**	**2.50**
Change during the year	-	-
Balance as at March 31, 2025	**2,50,000**	**2.50**

B. Other Equity

For the year ended March 31, 2025

Particulars	Reserves & Surplus	Other Comprehensive Income	Total Other Equity
	Retained earnings	Remeasurement of defined benefit obligations	
Balance as at March 31, 2024	(2.95)	-	(2.95)
Profit for the period	(117.98)	-	(117.98)
Balance as at March 31, 2025	**(120.93)**	**-**	**(120.93)**

For the year ended March 31, 2024

Particulars	Reserves & Surplus	Other Comprehensive Income	Total Other Equity
	Retained earnings	Remeasurement of defined benefit obligations	
Balance as at May 15, 2023	-	-	-
Profit for the period	(2.95)	-	(2.95)
Balance as at March 31, 2024	**(2.95)**	**-**	**(2.95)**

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

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

Mohan R Lavi
Partner
Membership No.029340

Place: Mysuru
Date: May 14, 2025

For and on behalf of the board of directors of
Kaynes Semicon Private Limited

Ramesh Kunhikannan
Director
(DIN: 02063167)

Place: Mysuru
Date: May 14, 2025

Savitha Ramesh
Director
(DIN: 01756684)

Place: Mysuru
Date: May 14, 2025

1 General Information

Kaynes Semicon Private Limited ("the Company") is a company domiciled in India and incorporated with the objective of carrying on the business as manufacturers, traders, dealers, wholesalers, retailers, importers and exporters of electronics and electrical, electro-mechanical, electro-pneumatic, electronic, semiconductor and/or hybrid technology equipments, sub assemblies, components, parts, consumables etc. The company was incorporated on May 15, 2023 under the provisions of Companies Act 2013.

The company yet to start its commercial activities.

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 Current versus non-current classification

The Company 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.
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.

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

2.2 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

2.3 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.

2.4 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.

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

2.5 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate 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 Company identifies and determines cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

2.6 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is presented as a reduction from the gross carrying amount of the respective assets and net balance is depreciated over the useful life of the related asset.

2.7 Cash and cash equivalents

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

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

2.8 Taxes on Income

Income tax comprises current and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. Section 115 BAA of the Income Tax Act 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Company has opted to recognize tax expense at the new income tax rate as applicable to the Company.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with relevant tax regulations. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current tax is recognized in Statement of Profit and Loss except to the extent it relates to items recognized outside profit or loss in which case it is recognized outside profit or loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognized in relation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes current tax payable where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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 settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 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.

2.10 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.

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

2.11 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.

2.12 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.

2.13 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.

2.14 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 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

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

3 Property, plant and equipment

		Particulars	Tangible Assets						Total
			Land	Buildings	Plant & Equipment	Computer	Office Equipments	Electrical Fittings	
Gross Block		Balance as at May 15, 2023	-	-	-	-		-	-
	2023-24	Additions during the period	-	-	-	-	-	-	-
		Deletions during the period	-		-	-	-		-
		Balance as at March 31, 2024	-	-	-	-	-	-	-
	2024-25	Additions during the period	-	-	-	-	-	-	-
		Deletions during the period	-		-	-	-		-
		Balance as at March 31, 2025	-	-	-	-	-	-	-

		Particulars	Tangible Assets						Total
			Land	Buildings	Plant & Equipment	Computer	Office Equipments	Electrical Fittings	
Accumulated Depreciation		Balance as at May 15, 2023	-	-	-	-	-	-	-
	2023-24	Charge for the period	-		-	-	-	-	-
		Deletions during the period	-		-	-	-		-
		Balance as at March 31, 2024	-	-	-	-	-	-	-
	2024-25	Charge for the period	-		-	-	-	-	-
		Deletions during the period	-		-	-	-		-
		Balance as at March 31, 2025	-	-	-	-	-	-	-
Net Block		Balance as at March 31, 2025	-	-	-	-	-		-
		Balance as at March 31, 2024	-	-	-	-	-	-	-

3(a) Capitalised Expenditure
Borrowing cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance brought down	20.10	-
Interest expenses	23.44	20.10
Sub-Total	**43.54**	**20.10**
Less: Allocated to property, plant and equipment	-	-
Balance carried over (included in capital work in progress)	**43.54**	**20.10**

3(a) Capital work in progress

Particulars	Tangible Assets under Construction or Installation	Total
Balance as at May 15, 2023	-	-
Additions/ Adjustment	108.20	108.20
Capitalization of Interest	20.10	20.10
Capitalized in 2023-24	-	-
Balance as at March 31, 2024	**128.30**	**128.30**
Additions/ Adjustment	580.26	580.26
Capitalization of Interest	23.44	23.44
Capitalized in 2024-25	-	-
Balance as at March 31, 2025	**732.00**	**732.00**

Capital work in progress ageing schedule
As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	603.70	128.30			732.00
Project temporarily suspend	-	-	-	-	-
Total	603.70	128.30	-	-	732.00

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

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	128.30	-			128.30
Project temporarily suspend	-	-	-	-	-
Total	**128.30**	-	-	-	**128.30**

3(b) Rights-of-Use Assets

(INR in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	-	-
Additions during the year	963.26	-
Deletions/ adjustments during the year	-	-
Depreciation during the year	-	-
Less: Subsidy Received	(428.88)	-
Closing Balance	**534.38**	-

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

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

NON-CURRENT ASSETS

4 FINANCIAL ASSET

	As at March 31,2025	As at March 31, 2024
4(a) Loans and deposits, carried at amortized cost		
Unsecured considered good (Unless Otherwise stated)		
Utility Deposits	1.66	-
EMD Deposits	0.50	-
	2.16	**-**

4(b) OTHER NON-CURRENT ASSETS

	As at March 31,2025	As at March 31, 2024
Unsecured, considered good		
Capital Advances	801.87	676.20
	801.87	**676.20**

CURRENT ASSETS	As at March 31,2025	As at March 31, 2024

5 FINANCIAL ASSETS

5(a) Cash and cash equivalents

	As at March 31,2025	As at March 31, 2024
Balance with banks		
- In Current accounts	0.06	0.22
	0.06	**0.22**

5(b) Loans and deposits, carried at amortized cost

	As at March 31,2025	As at March 31, 2024
Unsecured, Considered Good (Unless otherwise stated)		
Prepaid staff welfare expenses	5.56	-
Loans to employees	14.91	-
Total	**20.47**	**-**

6 CURRENT TAX ASSETS (NET)

Advance income tax	1.13	-
Less: Provision for income taxes	-	-
	1.13	**-**

7 OTHER CURRENT ASSETS

	As at March 31,2025	As at March 31, 2024
Unsecured, considered good		
Advances for supply of goods or services	9.85	2.69
Advances to related parties	4.15	-
Prepaid Expenses	0.45	-
Balance with government authorities	58.69	2.69
	73.14	**5.38**

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

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

8 **A. Share Capital**

8(A) **Equity Share Capital**

i)Authorised

Particulars	Equity Share Capital No of Shares	Amount
Balance as at May 15, 2023	-	-
Increase during the year	2,50,000	2.50
Balance as at March 31, 2024	**2,50,000**	**2.50**
Increase during the year	-	-
Balance as at March 31, 2025	**2,50,000**	**2.50**

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital No of Shares	Amount
Balance as at May 15, 2023	-	-
Add: Shares issued during the year	2,50,000	2.50
Balance as at March 31, 2024	**2,50,000**	**2.50**
Add: Shares issued during the year	-	-
Balance as at March 31, 2025	**2,50,000**	**2.50**

iii) Terms/rights attached to equity shares

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

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at March 31,2025	As at March 31, 2024
Kaynes Technology India Limited	2,50,000	2,50,000
% of Share holding	100.00%	100.00%

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

(a) No shares were allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
(b) Aggregate Number and class of shares allotted as fully paid up by way of bonus shares.
(c) No shares were bought back in any of the years.
(d) No calls are unpaid by any director or officer of the company during the year.

v) Shareholding of Promoters

Promoter Name	As at March 31,2025	As at March 31, 2024
Kaynes Technology India Limited		
- No. of Shares held	2,50,000	2,50,000
- Percentage of holding	100.00%	100.00%
- Changes during the year	-	100.00%

K.P. RAO & CO.
BENGALURU
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9 OTHER EQUITY

	As at March 31,2025	As at March 31, 2024
Surplus in the profit and loss statement (refer note i)	(120.93)	(2.95)
	(120.93)	**(2.95)**

i) Surplus in the profit and loss statement	As at March 31,2025	As at March 31, 2024
At beginning of the year	**(2.95)**	-
Add: Profit for the year	(117.98)	(2.95)
As at end of the year	**(120.93)**	**(2.95)**

CURRENT LIABILITIES

10 FINANCIAL LIABILITIES

10(a) Trade payables (At Amortised Cost)

	As at March 31,2025	As at March 31, 2024
Dues to other than micro enterprises and small enterprises	0.62	1.66
Total trade payables	**0.62**	**1.66**

Ageing Schedule

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	-				-
Others	0.62	-	-	-	**0.62**

As at March 31, 2024 — 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	-				**-**
Others	1.66	-			**1.66**

10(a) Other financial liabilities (At Amortised Cost)

	As at March 31,2025	As at March 31, 2024
Employee benefits payable	5.40	2.63
Loan received - Related Parties	2,102.84	782.02
Interest accrued and due on borrowings	154.81	23.16
	2,263.05	**807.81**

11 CURRENT TAX LIABILITIES (NET)

	As at March 31,2025	As at March 31, 2024
Provision for income taxes (net of advance income taxes)	-	-
Less: MAT Credit	-	-
	-	**-**

12 OTHER CURRENT LIABILITIES

	As at March 31,2025	As at March 31, 2024
Statutory dues and related liabilities	14.84	0.07
Other payables	5.13	1.01
	19.97	**1.08**

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13 OTHER INCOME

	For the year ended March 31, 2025	From 15.05.2023 to 31.03.2024
Rent Received	4.95	-
Interest Income on staff loan (Ind AS)	1.30	-
	6.25	**-**

14 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2025	From 15.05.2023 to 31.03.2024
Employee benefit expense on loan	0.33	-
	0.34	**-**

15 FINANCE COSTS

	For the year ended March 31, 2025	From 15.05.2023 to 31.03.2024
Interest on borrowings	146.59	22.95
Less: Capitalized	(23.44)	(20.10)
	123.15	**2.85**

16 OTHER EXPENSES

	For the year ended March 31, 2025	From 15.05.2023 to 31.03.2024
Rates and taxes	0.30	-
Audit Fees	0.10	0.10
	0.74	**0.10**

Payment to Auditors		
As statutory auditors		
Audit fees	0.10	0.10
Tax audit fee	-	-
	0.10	**0.10**

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17 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.]	*Holding Company:*	Kaynes Technology India Limited
[2.]	*Fellow Subsidiary Companies:*	Kemsys Technologies Private Limited Kaynes Technology Europe Gmbh Kaynes International Design & Manufacturing Private Limited Kaynes Embedded Systems Private Limited Kaynes Electronics Manufacturing Private Limited Kaynes Circuits India Private Limited Digicom Electronics Inc. Essnkay Electronics LLC Kaynes Mechatronics 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.]	*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
[4.]	*Key Management Personnel:*	
	Mr. Ramesh Kunhikannan	Director
	Ms. Savitha Ramesh	Director

[B.] Transactions with Related Parties

Name of the related party	Nature of the transaction	For the year ended March 31, 2025	From 15.05.2023 to 31.03.2024
Kaynes Technology India Limited			
	Investments	-	2.50
	Loans and Advances received	1,872.09	223.84
	Loans and Advances repaid by	560.21	
	Sale of material	-	-
	Purchases	-	-
	Interest on loan	101.92	3.19
Kaynes Electronics Manufacturing Private Limited			
	Loans and Advances received	19.68	558.18
	Loans and Advances repaid by	9.94	-
	Rent Received	0.80	-
	Interest on loan	44.68	19.96
Iskraemeco India Private Limited	Rent Received	4.15	-

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

[C.] 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			
	Investments	2.50	2.50
	Loans and Advances received	1,535.72	223.84
	Interest on loan received	105.11	3.19
Kaynes Electronics Manufacturing Private Limited			
	Loans and Advances received	567.92	558.18
	Rent Received	0.80	-
	Interest on loan received	64.64	19.96
Iskraemeco India Private Limited	Rent Received	4.15	-

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18 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.

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

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

For the financial year ended March 31, 2025, the Company'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.

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20 Earnings per share (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings		
Profit after tax for the year	(117.98)	(2.95)
Profit after tax for the year attributable to equity shareholders	**(117.98)**	**(2.95)**
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	**2,50,000**	**2,50,000**
Weighted average number of equity shares For calculating Basic EPS	2,50,000	2,50,000
Profit after tax for the year attributable to equity shareholders	(117.98)	(2.95)
Basic EPS (Rs. per share)	**(471.92)**	**(11.80)**
Diluted :		
Number of shares considered as basic weighted average shares outstanding	2,50,000	2,50,000
Number of shares considered as diluted weighted average shares outstanding	2,50,000	2,50,000
Diluted EPS (Rs. per share)	(471.92)	(11.80)
Earnings per equity share (Face Value INR 10/- per share)		
- Basic	(471.92)	(11.80)
- Diluted	(471.92)	(11.80)

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

21 Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Current Assets	94.80	5.60
Current Liabilities	2,283.64	810.55
Ratio	**0.04**	**0.01**
% Change from previous year	500.86	

The increase in ratio is due to increase in loans from related parties and increase in balances with govt authorities.

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

	As at March 31, 2025	As at March 31, 2024
Total Debt	-	-
Total Equity	(118.43)	(0.45)
Less: Non free reserves	-	-
Equity attributable to the owners of the company	**(118.43)**	**(0.45)**
Ratio	**-**	**-**
% Change from previous year	-	
Reason for change more than 25%		

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

	As at March 31, 2025	As at March 31, 2024
Profit before tax	(117.98)	(2.95)
Add: Depreciation	-	-
Add: Finance Cost	123.15	2.85
Adjusted Profit	**5.17**	**(0.10)**
Interest cost on borrowings	146.59	22.95
Principal repayments	-	-
Total of Interest and Principal repayments	**146.59**	**22.95**
DSCR	0.04	(0.00)
% Change from previous year	(909.41)	

The decrease in ratio is due to increase in loss and increase in interest cost on borrowings.

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

	As at March 31, 2025	As at March 31, 2024
Profit after tax	(117.98)	(2.95)
Standalone Net Profit after tax, for the year/period attributable to equity shareholders	**(117.98)**	**(2.95)**
Total Equity	(118.43)	(0.45)
Less: Non free reserves	-	-
Equity attributable to the owners of the company	**(118.43)**	**(0.45)**
Average Shareholder's equity	(118.43)	(0.45)
Ratio	**99.62**	**655.56**
% Change from previous year	(84.80)	

The decrease in ratio is due to increase in loss and increase in equity.

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

	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	-	-
Average Trade Receivables	-	-
Ratio	**-**	**-**
% Change from previous year	-	-

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

f) Trade Payables Turnover Ratio = Credit Purchases divided by closing trade payables	As at March 31, 2025	As at March 31, 2024
Credit Purchases	-	-
Average Trade payables	-	-
Ratio	-	-
% Change from previous year	-	-

g) Inventory Turnover Ratio = Revenue from operations divided by Closing Inventory	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	-	-
Average Inventory	-	-
Ratio	-	-
% Change from previous year	-	-

h) Net Capital Turnover ratio= Sales divided by net working capital	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	-	-
Average working capital	(2,188.84)	(804.95)
Ratio	-	-
% Change from previous year	-	

i) Profit Ratio = Profit after tax divided by Revenue from Operations	As at March 31, 2025	As at March 31, 2024
Profit after tax	(117.98)	(2.95)
Revenue from Operations	-	-
Ratio	-	-
% change from previous year	-	-

j) Return on Capital Employed= Adjusted EBIT / Total Capital Employed	As at March 31, 2025	As at March 31, 2024
Profit before tax	(117.98)	(2.95)
Add: Finance Costs	123.15	2.85
EBIT	**5.17**	**(0.10)**
Tangible Net worth	(652.81)	(0.45)
Non Current Borrowings	-	-
Short Term Borrowings	-	-
Total	**(652.81)**	**(0.45)**
ROCE	**(0.79)**	**22.22**
% change from previous year	(103.56)	

The decrease in ratio is due to increase in loss, increase in interest cost on borrowings and net worth

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

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

Particulars	As at March 31, 2025	As at March 31, 2025
Principal amount due to micro & small enterprises	-	-
Interest due on above	-	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
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	-	-

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S

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

Mohan R Lavi
Partner
Membership No.029340

Place: Mysuru
Date: May 14, 2025

For and on behalf of the Board of Directors of
Kaynes Semicon Private Limited

Ramesh Kunhikannan
Director
(DIN: 02063167)

Place: Mysuru
Date: May 14, 2025

Savitha Ramesh
Director
(DIN: 01756684)

Place: Mysuru
Date: May 14, 2025