

K. P. RAO  
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Independent Auditor's Review Report on the quarterly and year to date Unaudited Consolidated Financial Results of Kaynes Technology India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors of  
Kaynes Technology India Limited, Mysore.

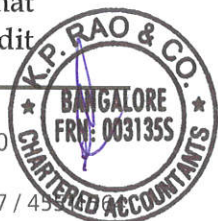
1. We have reviewed the Unaudited Consolidated Financial Results of **Kaynes Technology India Limited** (the "Holding Company"), and its subsidiaries together referred to as "the Group" for the quarter and nine months ended December 31, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial results for the quarter and half-year ended December 31, 2024 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended( Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

Branches

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Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 49



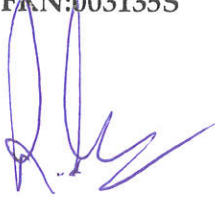
We also performed procedures in accordance with the Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial information of nine subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs 161.31 crores and Rs 213.47 crores for the quarter and nine months ended December 31, 2024 respectively, total gain after tax of Rs 9.41 crores and Rs 5.68 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive gain of Rs 0.06 crores for the quarter ended December 31, 2024 and total comprehensive loss of Rs 0.13 crores for nine months ended December 31, 2024, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.



Our Conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For K.P. Rao & Co.,  
Chartered Accountants  
FRN:003135S



Mohan R Lavi  
Partner  
Membership Number: 029340

UDIN: 25029340BMKTAB1354

Place: Mysuru

Date: 27<sup>th</sup> January, 2025

Annexure 1

**Domestic Subsidiaries**

1. Kaynes International Design and Manufacturing Private Limited
2. Kemsys Technologies Private Limited
3. Kaynes Electronics Manufacturing Private Limited
4. Kaynes Embedded Systems Private Limited
5. Kaynes Semicon Private Limited
6. Kaynes Circuits India Private Limited
7. Kaynes Mechatronics Private Limited
8. Iskraemeco India Pvt Ltd
9. Sensonic IN India Private Limited

**Foreign Subsidiaries**

10. Kaynes Technology Europe GmbH
11. Digicom Electronics Inc
12. Essnkay Electronics LLC
13. Kaynes Holding Pte Limited
14. Sensonic GmbH
15. Sensonic -UK Limited
16. Sensonic US Inc.



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

The Board of Directors  
Kaynes Technology India Limited  
Mysuru.

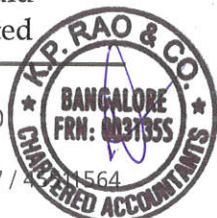
1. We have reviewed the Unaudited Standalone Financial Results of **Kaynes Technology India Limited** (the "Company"), for the quarter and period ended December 31, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial results for the quarter and nine months ended December 31, 2024 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended( Listing Regulations).
2. The Company's management is responsible for the preparation of the Statement, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted

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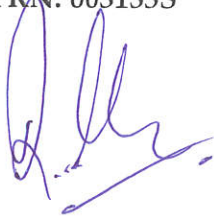
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in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.P. Rao & Co.,  
Chartered Accountants  
FRN: 003135S



Mohan R Lavi  
Partner  
Membership Number: 029340

UDIN: 25029340BMKTAA1287

Place: Mysore  
Date: 27<sup>th</sup> January, 2025

KAYNES TECHNOLOGY INDIA LIMITED  
CIN No: L29128KA2008PLC045825

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND THE NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2024

Sl No	Particulars	(Rs. in million, except per share data)				Year ended 31 <sup>st</sup> March 2024 (Audited)
		Quarter ended		Nine Months ended		
		31 <sup>st</sup> December 2024 (Unaudited)	30 <sup>th</sup> September 2024 (Unaudited)	31 <sup>st</sup> December 2023 (Unaudited)	31 <sup>st</sup> December 2023 (Unaudited)	
1	<b>Income</b>					
	a) Revenue from operations	3,958.98	4,328.42	3,171.68	11,788.97	8,993.07
	b) Other income	345.40	393.54	122.92	1,098.38	309.04
	<b>Total Income</b>	<b>4,304.38</b>	<b>4,721.96</b>	<b>3,294.60</b>	<b>12,887.35</b>	<b>9,302.11</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	2,940.02	3,046.42	2,262.11	8,559.87	6,469.56
	b) Changes in inventories of finished goods and work in progress	(113.68)	(43.64)	21.79	(244.99)	(97.34)
	c) Employee benefit expenses	307.03	277.38	218.03	830.00	639.94
	d) Finance cost	236.46	200.28	157.46	627.84	388.35
	e) Depreciation and amortization expense	68.84	63.94	52.13	195.34	158.34
	f) Other expenses	339.83	318.71	253.01	945.73	784.75
		<b>3,778.50</b>	<b>3,863.09</b>	<b>2,964.53</b>	<b>10,913.79</b>	<b>8,343.60</b>
3	<b>Profit before tax for the period / year (1-2)</b>	<b>525.88</b>	<b>858.87</b>	<b>330.07</b>	<b>1,973.56</b>	<b>958.51</b>
4	<b>Tax expenses</b>					
	Current tax	166.46	210.00	90.00	489.46	230.00
	Deferred tax	(20.93)	23.15	(17.87)	(7.09)	(35.58)
5	<b>Profit for the period / year (3-4)</b>	<b>380.35</b>	<b>625.72</b>	<b>257.94</b>	<b>1,491.19</b>	<b>764.09</b>
6	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	7.69	(3.80)	3.47	6.23	(2.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.94)	0.96	(0.79)	(1.57)	0.52
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>5.75</b>	<b>(2.84)</b>	<b>2.68</b>	<b>4.66</b>	<b>(1.54)</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>386.10</b>	<b>622.88</b>	<b>260.62</b>	<b>1,495.85</b>	<b>762.55</b>
8	Paid-up equity share capital (face value of Rs.10 each)	640.11	640.11	639.18	640.11	639.18
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'					
10	<b>Earnings per share</b>					
	a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
		5.95	9.77	4.40	23.31	13.10
	b) Diluted	5.88	9.68	4.23	23.06	12.93
						23,640.00

See accompanying notes to financial results



*Signature*



KAYNES TECHNOLOGY INDIA LIMITED

CIN No: L29128KA2008PLC045825

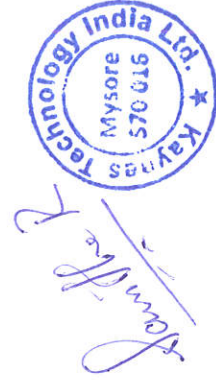
Regd. Off. 23 -25, Belagola Food Industrial Estate, Metagalli P.O., Mysore - 570 016 India

website: www.kaynestechtechnology.co.in kaynestechs@kaynestechtechnology.net

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND THE NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2024  
(Rs. in million, except per share data)

Sl no	Particulars	Quarter ended			Nine Months ended			Year ended	
		31 <sup>st</sup> December 2024 (Unaudited)	30 <sup>th</sup> September 2024 (Unaudited)	31 <sup>st</sup> December 2023 (Unaudited)	31 <sup>st</sup> December 2024 (Unaudited)	31 <sup>st</sup> December 2023 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)		
1	<b>Income</b>								
	a) Revenue from operations	6,611.75	5,721.16	5,092.93	17,372.69	11,673.15	18,046.19		
	b) Other income	246.40	335.50	94.23	864.95	265.03	559.16		
	<b>Total Income</b>	<b>6,858.15</b>	<b>6,056.66</b>	<b>5,187.16</b>	<b>18,237.64</b>	<b>11,938.18</b>	<b>18,605.35</b>		
2	<b>Expenses</b>								
	a) Cost of materials consumed	4,805.48	4,068.72	3,904.47	12,740.71	8,733.95	13,712.02		
	b) Changes in inventories of finished goods and work in progress	(231.99)	4.27	(50.55)	(430.11)	(221.06)	(412.64)		
	c) Employee benefit expenses	578.18	399.39	248.67	1,312.29	707.71	1,027.56		
	d) Finance cost	269.75	221.40	148.45	718.39	379.13	533.74		
	e) Depreciation and amortization expense	108.44	85.92	59.62	278.04	177.59	251.41		
	f) Other expenses	519.81	427.53	291.59	1,319.25	863.26	1,177.57		
		<b>6,049.67</b>	<b>5,207.23</b>	<b>4,602.25</b>	<b>15,938.57</b>	<b>10,640.58</b>	<b>16,289.66</b>		
3	<b>Profit before tax for the period / year (1-2)</b>	<b>808.48</b>	<b>849.43</b>	<b>584.91</b>	<b>2,299.07</b>	<b>1,297.60</b>	<b>2,315.69</b>		
4	<b>Tax expenses</b>								
	Current tax	167.56	218.01	127.51	525.14	288.09	458.39		
	Deferred tax	(23.70)	29.34	5.46	(0.54)	(12.01)	24.41		
5	<b>Profit for the period / year (3-4)</b>	<b>664.62</b>	<b>602.08</b>	<b>451.94</b>	<b>1,774.47</b>	<b>1,021.52</b>	<b>1,832.89</b>		
6	<b>Other comprehensive income</b>								
	(i) Items that will not be reclassified to profit or loss	6.00	0.69	5.48	4.61	0.26	4.62		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.94)	0.98	-	(1.49)	1.31	1.00		
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>4.06</b>	<b>1.67</b>	<b>5.48</b>	<b>3.12</b>	<b>1.57</b>	<b>5.62</b>		
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>668.68</b>	<b>603.75</b>	<b>457.42</b>	<b>1,777.59</b>	<b>1,023.09</b>	<b>1,838.51</b>		
8	Paid-up equity share capital (face value of Rs.10 each)	640.11	640.11	639.18	640.11	639.18	639.18		
9	Reserves excluding revaluation reserves as per balance sheet i.e. Other Equity								
10	Earnings per share								
	a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)		
	b) Diluted	10.39	9.38	7.72	27.70	17.50	30.63		
		10.28	9.29	7.49	27.41	17.27	30.24		

See accompanying notes to financial results



KAYNES TECHNOLOGY INDIA LIMITED

Notes :

- 1 The above statement of unaudited standalone and consolidated financial results ("the Statements") of Kaynes Technology India Limited ("the Company") for the quarter ended 31<sup>st</sup> December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27<sup>th</sup> January 2025. These statements have been subjected to limited review by the Statutory Auditor of the Company. The reports of the Statutory Auditor are unqualified.
- 2 The consolidated financial statements include the financial results of Kaynes Technology India Limited (parent Company) and of the following subsidiaries:
  - i. Kaynes International Design & Manufacturing Private Limited
  - ii. Kemsys Technologies Private Limited
  - iii. Kaynes Electronics Manufacturing Private Limited
  - iv. Kaynes Technology Europe GmbH
  - v. Kaynes Embedded Systems Private Limited
  - vi. Kaynes Semicon Private Limited
  - vii. Kaynes Circuits India Private Limited
  - viii. Kaynes Mechatronics Private Limited
  - ix. Digicom Electronics Inc.
  - x. Essnkay Electronics LLC
  - xi. Kaynes Holding Pte. Limited
  - xii. Iskraemeco India Private Limited
  - xiii. Sensonic GmbH
  - xiv. Sensonic-UK Limited
  - xv. Sensonic IN India Private Limited
  - xvi. Sensonic US Inc.

The Company and the Subsidiaries are collectively referred to as 'The Group'.

- 3 The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company has completed its IPO of 14,613,624 equity shares of face value of Rs. 10/- each at an issue price of Rs. 587 per equity share, comprising 9,028,960 fresh shares and offer for sale of 5,584,664 shares by selling share holders. In addition to above, the Company has raised Rs. 1,300 million by issue of 2,338,760 equity shares at a price of Rs. 555.85 per equity share, by way of Pre-IPO placement. The equity shares of the company were listed on NSE Limited and BSE Limited on November 22, 2022.

The Company has estimated Rs. 547.97 million as IPO related expenses and allocated such expenses between the Company and selling shareholders in proportion to the total proceeds raised as stated above, amounting to Rs. 348.99 million and Rs. 198.98 million respectively. The Company's share of Rs. 348.99 million was adjusted against the Securities Premium.
- 5 The Company has received Rs. 6,238.69 million (net of IPO expense of Rs. 342.56 million and unbudgeted IPO expenses of Rs. 18.75 million) from the proceeds of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount to be utilised as per Prospectus	Utilisation up to 31 <sup>st</sup> December 2024	Unutilised as on 31 <sup>st</sup> December 2024
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,300.00	1,300.00	-
Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana	989.30	588.06	401.24
Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	1,493.00	1,493.00	-
Funding working capital requirements of our Company	1,147.40	1,147.40	-
General corporate purposes	1,327.74	1,327.74	-
<b>Total</b>	<b>6,257.44</b>	<b>5,856.20</b>	<b>401.24</b>



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KAYNES TECHNOLOGY INDIA LIMITED

Net IPO proceeds which were unutilised as at 31st December 2024 were temporarily invested in deposits with Scheduled commercial banks.

- 6 The company has raised a capital of Rs. 14,000 million through Qualified Institutional Placement ("QIP") of equity shares, the fund raising committee of the Board of Directors of the company at its meeting held on December 21, 2023 approved the allotment of 57,75,577 equity shares of face value of Rs. 10/- each at an issue price of Rs. 2,424.00 per equity share (including a premium of Rs. 2,414.00 per equity share).
- 7 The Company has estimated Rs. 260.00 million as QIP related expenses (inclusive of GST) and fully allocated such expenses to the Company. An amount Rs. 201.05 million was adjusted against the Securities Premium.

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

Particulars	Amount to be utilised as per Placement Document	Utilisation up to 31 <sup>st</sup> December 2024	Unutilised as on 31 <sup>st</sup> December 2024
Part funding the cost of establishment of the OSAT facility	7,567.11	2,044.76	5,522.35
Part funding the cost of establishment of the PCB facility	3,072.89	-	3,072.89
General corporate purpose <sup>(1)</sup>	3,100.00	1,805.00	1,295.00
<b>Total Net Proceeds</b>	<b>13,740.00</b>	<b>3,849.76</b>	<b>9,890.24</b>

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

The Net QIP proceeds which were unutilised as at 31<sup>st</sup> December 2024 were temporarily invested in deposits with Scheduled commercial banks and Mutual Funds.

- 8 On September 30, 2024, the Company acquired Iskraemeco India Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013. The acquisition was made by entering into a definitive share purchase agreement with Iskraemeco Holding Switzerland AG and Iskraemeco Merjenje In Upravjanje Engerije . Iskraemeco India Private Limited is in the business of manufacturing end-to-end, customer-specific smart metering solutions.
- 9 During the previous quarter, the company has allotted 92,697 fully paid up equity shares of Rs.10 each under "ESOP Scheme 2022" on approval accorded by the Board of Directors of the company at their meeting held on July 26, 2024.
- 10 The company acquired 54% stake by its wholly owned subsidiary Kaynes Holding Pte. Ltd in Sensonic GmbH ("Sensonic Austria") by way of subscription of shares on December 3, 2024. This strategic acquisition will enable the company to strengthen its presence in the railways segment.
- 11 The Group primarily operate in the Electronics System Design and Manufacturing (ESDM) Segment.
- 12 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place: Mysuru  
Date: 27<sup>th</sup> January 2025




For and on behalf of the board of directors of  
Kaynes Technology India Limited



Savitha Ramesh  
Chairperson

