

KAYNES TECHNOLOGY INDIA LIMITED
CIN No: L29128KA2008PLC045825

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND THE YEAR ENDED 31ST MARCH 2025

SI No	Particulars	Quarter ended			(Rs. in million, except per share data)	
		31 st March 2025 (Audited)	31 st December 2024 (Unaudited)	31 st March 2024 (Audited)	Year ended 31 st March 2025 (Audited)	Year ended 31 st March 2024 (Audited)
1	Income					
	a) Revenue from operations	7,365.46	3,958.98	3,746.32	19,154.43	12,739.39
	b) Other income	260.93	345.40	332.89	1,365.22	641.93
	Total Income	7,626.39	4,304.38	4,079.21	20,519.65	13,381.32
2	Expenses					
	a) Cost of materials consumed	5,398.11	2,940.02	2,860.95	13,957.98	9,330.51
	b) Changes in inventories of finished goods and work in progress	259.99	(113.68)	(117.31)	15.00	(214.65)
	c) Employee benefit expenses	299.67	307.03	241.06	1,129.67	881.00
	d) Finance cost	249.49	236.46	147.12	877.33	535.47
	e) Depreciation and amortization expense	72.44	68.84	56.07	267.78	214.41
	f) Other expenses	570.54	339.83	243.83	1,518.41	1,028.58
		6,850.24	3,778.50	3,431.72	17,766.17	11,775.32
3	Profit before tax for the period / year (1-2)	776.15	525.88	647.49		
4	Tax expenses				2,753.48	1,606.00
	Current tax	160.00	166.46	110.00	649.46	340.00
	Deferred tax	12.06	(20.93)	40.50	4.97	5.02
5	Profit for the period / year (3-4)	604.09	380.35	496.99	2,099.05	1,260.98
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	2.83	7.69	6.07	9.06	4.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.71)	(1.94)	(1.53)	(2.28)	(1.01)
	Other comprehensive income for the period / year, net of taxes	2.12	5.75	4.54	6.78	3.00
7	Total comprehensive income for the period / year (5+6)	606.21	386.10	501.53	2,105.83	1,263.98
8	Paid-up equity share capital (face value of Rs.10 each)	640.84	640.11	639.18	640.84	639.18
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				25,785.05	23,648.60
10	Earnings per share					
	a) Basic	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	b) Diluted	9.50	5.95	8.00	32.81	21.10
		9.45	5.88	7.90	32.51	20.83

See accompanying notes to financial results



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Technology India
Mysore 570 016
LTD.

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website: www.kaynestechology.co.in kaynestechcs@kaynestechology.net

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND THE YEAR ENDED 31ST MARCH 2025

(Rs. in million, except per share data)

Sl no	Particulars	Quarter ended			Year ended 31 st March 2025	Year ended 31 st March 2024
		31 st March 2025 (Audited)	31 st December 2024 (Unaudited)	31 st March 2024 (Audited)		
					(Audited)	(Audited)
1	Income					
	a) Revenue from operations	9,844.83	6,611.75	6,373.04	27,217.52	18,046.19
	b) Other income	204.68	246.40	294.13	1,069.63	559.16
	Total Income	10,049.51	6,858.15	6,667.17	28,287.15	18,605.35
2	Expenses					
	a) Cost of materials consumed	6,375.55	4,805.48	4,978.07	19,116.26	13,712.02
	b) Changes in inventories of finished goods and work in progress	310.95	(231.99)	(191.58)	(119.16)	(412.64)
	c) Employee benefit expenses	466.23	578.18	319.85	1,780.67	1,027.56
	d) Finance cost	294.59	269.75	153.39	1,012.98	533.74
	e) Depreciation and amortization expense	169.36	108.44	73.82	447.40	251.41
	f) Other expenses	1,013.51	519.81	314.31	2,332.76	1,177.57
		8,630.19	6,049.67	5,647.86	24,570.91	16,289.66
3	Profit before tax for the period / year (1-2)	1,419.32	808.48	1,019.31	3,716.24	2,315.69
4	Tax expenses					
	Current tax	215.97	167.56	170.30	741.11	458.39
	Deferred tax	41.33	(23.70)	36.42	40.80	24.41
5	Profit for the period / year (3-4)	1,162.02	664.62	812.59	2,934.33	1,832.89
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	6.80	6.00	4.26	11.41	4.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(1.94)	(0.31)	(1.63)	1.00
	Other comprehensive income for the period / year, net of taxes	6.66	4.06	3.95	9.78	5.62
7	Total comprehensive income for the period / year (5+6)	1,168.68	668.68	816.54	2,944.11	1,838.51
8	Paid-up equity share capital (face value of Rs.10 each)	640.84	640.11	639.18	640.84	639.18
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				27,761.76	24,229.71
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	18.12	10.39	13.13	45.82	30.63
	b) Diluted	17.99	10.28	12.97	45.40	30.24

See accompanying notes to financial results



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in million, except per share data)			
Particulars	As at 31 st March 2025	As at 31 st March 2024	
	(Audited)	(Audited)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2,026.37	1,589.21	
Capital work-in-progress	266.10	81.34	
Intangible assets	119.87	147.35	
Intangible under development	482.25	255.04	
Rights-of-Use Assets	227.15	253.32	
Financial assets			
i)Investments	2,936.61	1,742.12	
ii)Loans and deposits	102.30	76.88	
iii)Other financial assets	11.02	37.03	
Other non-current assets	1,337.94	340.58	
Total Non-Current Assets (A)	7,509.61	4,522.87	
CURRENT ASSETS			
Inventories	6,158.62	4,726.23	
Financial asset			
i)Trade receivables	4,969.96	1,261.37	
ii)Cash and cash equivalents	143.63	128.15	
iii)Bank balances other than cash and cash equivalents	9,985.70	15,025.65	
iv)Loans and deposits	90.13	86.45	
v)Other financial assets	512.92	363.42	
Current Tax Assets (Net)	-	70.93	
Other current assets	9,515.37	3,497.67	
Total Current Assets (B)	31,376.33	25,159.87	
TOTAL ASSETS (A + B)	38,885.94	29,682.74	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	640.84	639.18	
Other Equity	25,785.05	23,648.60	
Total Equity (A)	26,425.89	24,287.78	
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	84.33	111.16	
- Lease liabilities	100.83	120.84	
Deferred Tax Liabilities (Net)	85.54	82.85	
Long Term Provisions	65.35	54.72	
Total Non-current Liabilities (B)	336.05	369.57	
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings	6,055.03	2,529.97	
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	22.37	48.05	
- Total outstanding dues to other than micro enterprises and small enterprises	5,033.08	1,841.20	
- Other financial liabilities	452.28	155.64	
- Lease liabilities	26.65	32.70	
Current tax liabilities (net)	59.27	-	
Other current liabilities	458.24	404.05	
Short-term provisions	17.08	13.78	
Total Current Liabilities (C)	12,124.00	5,025.39	
Total Liabilities (B+C)	12,460.05	5,394.96	
TOTAL EQUITY AND LIABILITIES (A+B+C)	38,885.94	29,682.74	



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in million, except per share data)	
	As at 31 st March 2025	As at 31 st March 2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,044.94	2,593.80
Capital work-in-progress	3,002.24	765.56
Intangible assets	1,328.56	183.46
Intangible under development	911.15	285.24
Rights-of-Use Assets	1,934.77	263.13
Goodwill	141.38	151.69
Financial assets		
i)Investments	1,323.84	1,317.56
ii)Loans and deposits	131.68	88.82
iii)Other financial assets	19.38	37.03
Other non-current assets	5,741.80	1,098.61
Total Non-Current Assets (A)	19,579.74	6,784.90
CURRENT ASSETS		
Inventories	8,144.23	5,483.24
Financial asset		
i)Trade receivables	5,745.80	3,555.73
ii)Cash and cash equivalents	474.22	194.11
iii)Bank balances other than cash and cash equivalents	10,088.84	15,061.49
iv)Loans and deposits	48.49	38.86
v)Other financial assets	237.67	254.95
Current Tax Assets (Net)		
Other current assets		
Total Current Assets (B)	26,832.43	25,866.87
TOTAL ASSETS (A + B)	46,412.17	32,651.77
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	640.84	639.18
Other Equity	27,761.76	24,229.71
Non-controlling Interest	39.72	15.79
Total Equity (A)	28,442.32	24,884.68
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
- Borrowings	674.80	111.56
- Lease liabilities	243.18	132.09
Deferred Tax Liabilities (Net)	129.95	101.60
Long Term Provisions	100.81	59.57
Total Non-current Liabilities (B)	1,148.74	404.82
CURRENT LIABILITIES		
Financial Liabilities		
- Short-term borrowings	8,080.03	2,949.11
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	108.44	65.67
- Total outstanding dues to other than micro enterprises and small enterprises	6,720.75	3,544.47
- Other financial liabilities	790.84	246.90
- Lease liabilities	31.76	32.70
Current tax liabilities (net)	38.34	-
Other current liabilities	1,025.76	508.59
Short-term provisions	25.19	14.83
Total Current Liabilities (C)	16,821.11	7,362.27
Total Liabilities (B+C)	17,969.85	7,767.09
TOTAL EQUITY AND LIABILITIES (A+B+C)	46,412.17	32,651.77

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STANDALONE STATEMENT OF CASH FLOWS			
(Rs. in million, except per share data)			
Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024	
	(Audited)	(Audited)	
1 Cash Flow from Operating Activities			
Net profit before extraordinary items and tax	2,753.48	1,606.00	
Adjustments for :			
Depreciation and Amortisation Expense	267.78	214.41	
Provision for doubtful debts	150.00	135.19	
Fair valuation impact of Security deposit	(1.95)	(1.89)	
Gain On Fair Valuation of Mutual Funds	(93.03)	(23.45)	
Interest expense	877.33	535.47	
Interest income	(953.30)	(497.35)	
Operating profit before working capital changes, extraordinary items	3,000.31	1,968.38	
Adjustments for:			
(Increase)/ decrease in Inventories	(1,432.39)	(709.90)	
(Increase)/ Decrease in Trade receivables	(3,858.59)	806.02	
(Increase)/ Decrease in Loans and Advances and other assets	(83.58)	(2,149.85)	
Increase/ (Decrease) in Trade payable and other liabilities	3,490.97	(401.56)	
Increase/ (Decrease) in Provisions	13.93	10.41	
Cash Generated (used in) / from Operations	1,130.65	(476.50)	
Income tax Received / (Paid)	(480.19)	(302.60)	
Net Cash from / (used in) Operating Activities	650.46	(779.10)	
2 Cash Flow from Investing Activities			
Purchase of fixed assets	(7,963.08)	(1,346.35)	
Interest Received	953.30	497.35	
Proceeds from Sale of investments / fixed deposits matured	3,788.99	(12,421.50)	
Net Cash from / (used in) Investing activities	(3,220.79)	(13,270.50)	
3 Cash Flow from Financing Activities			
Proceeds from issue of Share Capital :			
- Equity	1.66	57.76	
Securities Premium received from issue of Share Capital :			
- Equity	21.28	13,377.83	
Share issue expenses	(58.03)	(318.03)	
Proceeds / (Repayment) from/ of long term borrowings	(26.83)	(44.32)	
Proceeds / (Repayment) from/ of short term borrowings	3,525.06	1,408.14	
Interest expense	(877.33)	(535.47)	
Net Cash from / (used) in Financing Activities	2,585.81	13,945.91	
Net Increase in Cash and Cash Equivalents	(1)+(2)+(3)	15.48	(103.69)
Cash and cash equivalents at the beginning of the year		128.15	231.84
Cash and cash equivalents at the end of the year		143.63	128.15
Components of cash and cash equivalents :			
Balance with scheduled banks on:			
- on Current Account	143.60	128.11	
Cash on Hand	0.03	0.04	
Cash and cash equivalents at the end of the year		143.63	128.15

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CONSOLIDATED STATEMENT OF CASH FLOWS			
Particulars	(Rs. in million, except per share data)		
	Year ended 31 st March 2025 (Audited)	Year ended 31 st March 2024 (Audited)	
1 Cash Flow from Operating Activities			
Net profit before extraordinary items and tax	3,716.24	2,315.69	
Adjustments for :			
Depreciation and Amortisation Expense	447.40	251.41	
Provision for doubtful debts	193.51	135.19	
Lease adjustment	29.44	19.79	
Fair valuation impact of Security deposit	(5.36)	(2.01)	
Gain On Fair Valuation of Securities	(93.96)	(23.95)	
Interest expense	1,012.98	533.74	
Interest income	(957.23)	(519.52)	
Operating profit before working capital changes, extraordinary items	4,343.02	2,710.34	
Adjustments for:			
(Increase)/ decrease in Inventories	(2,660.99)	(1,351.60)	
(Increase)/Decrease in Trade receivables	(2,190.08)	(1,420.26)	
(Increase)/Decrease in Loans and Advances and other assets	(4,112.67)	(43.55)	
Increase/(Decrease) in Trade payable and other liabilities	4,390.31	1,450.67	
Increase/(Decrease) in Provisions	51.60	12.62	
Cash Generated (used in) / From Operations	(178.81)	1,358.22	
Income tax Received / (Paid)	(644.35)	(481.13)	
Net Cash from / (used in) Operating Activities	(823.16)	877.09	
2 Cash Flow from Investing Activities			
(Purchase) / Sale of fixed assets	(9,487.47)	(3,825.99)	
Interest Received	957.23	519.52	
Investment in fixed deposits	4,989.93	(10,636.52)	
Investment in mutual fund	(14.62)	(1,026.86)	
Investment in Subsidiary and others	8.34	(257.94)	
Net Cash from / (used in) Investing activities	(3,546.59)	(15,227.79)	
3 Cash Flow from Financing Activities			
Proceeds from issue of Share Capital :			
- Equity	1.66	57.76	
Securities Premium received from issue of Share Capital :			
- Equity	25.05	13,377.83	
Share issue expenses	(58.03)	(318.03)	
Proceeds / (Repayment) from/of long term borrowings	563.24	(38.86)	
Proceeds / (Repayment) from/of short term borrowings	5,130.92	1,740.54	
Interest expense	(1,012.98)	(533.74)	
Net Cash from / (used in) in Financing Activities	4,649.86	14,285.50	
Net Increase in Cash and Cash Equivalents	(1)+(2)+(3)	280.11	(65.20)
Cash and cash equivalents at the beginning of the year	194.11	259.31	
Cash and cash equivalents at the end of the year	474.22	194.11	
Components of cash and cash equivalents :			
Balance with scheduled banks on:			
- on Current Account	473.66	193.62	
Cash on Hand	0.56	0.49	
Cash and cash equivalents at the end of the year	474.22	194.11	

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KAYNES TECHNOLOGY INDIA LIMITED

Notes :

- 1 The above statement of audited standalone and consolidated financial results ("the Statements") of Keynes Technology India Limited ('the Company') for the quarter ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 15th May 2025. These statements have been subjected to audit 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 Keynes Technology India Limited (parent Company) and of the following subsidiaries:
 - i. Keynes International Design & Manufacturing Private Limited
 - ii. Kemsys Technologies Private Limited
 - iii. Keynes Electronics Manufacturing Private Limited
 - iv. Keynes Technology Europe GmbH
 - v. Keynes Embedded Systems Private Limited
 - vi. Keynes Semicon Private Limited
 - vii. Keynes Circuits India Private Limited
 - viii. Keynes Mechatronics Private Limited
 - ix. Digicom Electronics Inc.
 - x. Essnkay Electronics LLC
 - xi. Keynes Holding Pte. Limited
 - xii. Iskraemeco India Private Limited
 - xiii. Sersonic GmbH (Subsidiary of Keynes Holding Pte. Limited)
 - xiv. Sersonic-UK Limited (Subsidiary of Keynes Holding Pte. Limited)
 - xv. Sersonic IN India Private Limited (Subsidiary of Keynes Holding Pte. Limited)
 - xvi. Sersonic US Inc. (Subsidiary of Keynes Holding Pte. Limited)

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 st March 2025	Unutilised as on 31 st March 2025
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, Keynes 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	-
Total	6,257.44	5,856.20	401.24



Samir Patel
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Keynes Technology India Limited
Mysore 570 016



KAYNES TECHNOLOGY INDIA LIMITED

Net IPO proceeds which were unutilised as at 31st March 2025 were temporarily invested in deposits with Scheduled commercial banks. Rs. 262.00 millions spent against the object serial no. 2 is done out of internal accruals and will be claimed as a reimbursement during the next quarter.

- 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 st March 2025	Unutilised as on 31 st March 2025
Part funding the cost of establishment of the OSAT facility	7,567.11	2,274.12	5,292.99
Part funding the cost of establishment of the PCB facility	3,072.89	862.30	2,210.59
General corporate purpose ⁽¹⁾	3,100.00	2,383.79	716.21
Total Net Proceeds	13,740.00	5,520.21	8,219.79

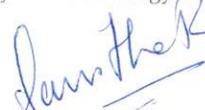
⁽¹⁾ the amount to be utilised for general corporate purpose alone should not exceed 25% of the gross proceeds

The Net QIP proceeds which were unutilised as at 31st March 2025 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 year, the company has allotted 92,697 and 73,535 fully paid up equity shares of Rs.10 each under "ESOP Scheme 2022" on approval accorded by the Board of Directors of the company at their meetings held on July 26, 2024 and March 29, 2025 respectively.
- 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 03, 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: 15th May 2025

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


Savitha Ramesh

Chairperson



K. P. RAO
H.N. ANIL
MOHAN R LAVI

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Independent Auditor's Report on Standalone Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 (as amended)

To the Board of Directors of Keynes Technology India Limited

Opinion

1. We have audited the accompanying Standalone annual financial results ("the Statement") of Keynes Technology India Limited (hereinafter referred to as the "Company") for the year ended 31st March 2025 ("Standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:
 - i) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of Standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 Standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Statement.

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Responsibilities of management and those charged with governance for the Statement

4. The Statement has been prepared on the basis of the Standalone annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Standalone net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the company are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do.
6. The Board of Directors of the company is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls in place with reference to the Statement and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
 - Conclude on the appropriateness of the 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 appropriateness of this assumption. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with Those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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

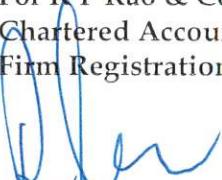


be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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


Mohan R Lavi
Partner
Membership No. 029340
UDIN: 25029340BMKTDL5545



Place: Mysuru
Date: 15-05-2025

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Independent Auditor's Report on Consolidated Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 (as amended)

To the Board of Directors of Keynes Technology India Limited

Opinion

1. We have audited the accompanying consolidated annual financial results (" the Statement") of **Kayne Technology India Limited** (the " Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2025 ('Consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of one subsidiary as referred to in paragraph 13 below, the Statement:
 - i) Includes the financial results of the entities listed in Annexure 1
 - ii) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its subsidiaries, 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 Statement under the provisions of the

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Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Responsibilities of management and those charged with governance for the statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement , whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do.
6. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of the Statement whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
 - Conclude on the appropriateness of the 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 appropriateness of this assumption. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group its associates and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. 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.

11. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

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

Our opinion on the Statement is not modified in respect of the above matter.

13. The Statement includes the audited financial results of one subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs 7,147.64 million as at 31st March 2025, total revenue (before consolidation



adjustments) of Rs. 6,178.56 million, total net profit after tax (before consolidation adjustments) of Rs. 22.61 million, total comprehensive income (loss) of Rs. 19.01 million and net cash flows of Rs. (140.13) million for the year ended on that date as considered in the Statement, which have been audited by another auditor.

Our opinion on the Statement is not modified in respect of the above matter.

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

Our opinion on the Statement is not modified in respect of the above matter.

15. The Statement includes the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 25029340BMKLDK7951



Place: Mysuru
Date: 15-05-2025

Annexure 1
Indian Subsidiaries

Company Name

1. Keynes International Design and Manufacturing Private Limited
2. Kemsys Technologies Private Limited
3. Keynes Electronics Manufacturing Private Limited
4. Keynes Embedded Systems Private Limited
5. Keynes Semicon Private Limited
6. Keynes Circuits India Private Limited
7. Keynes Mechatronics Private Limited
8. Iskraemeco India Pvt Ltd
9. Sen sonic IN India Private Limited (Subsidiary of Keynes Holding Pte Limited)

Foreign Subsidiaries

Company Name

1. Keynes Technology Europe GmbH
2. Digicom Electronics Inc
3. Essnkay Electronics LLC
4. Keynes Holding Pte Limited
5. Sen sonic GmBH (Subsidiary of Keynes Holding Pte Limited)
6. Sen sonic-UK Limited (Subsidiary of Keynes Holding Pte Limited)
7. Sen sonic US Inc. (Subsidiary of Keynes Holding Pte Limited)

