

July 26, 2024

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code – KAYNES

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 543664

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to inform you that the Board of Directors at its meeting held today (i.e. Friday, July 26, 2024) have *inter-alia* considered and approved the following:

a. Un-audited financial results (standalone and consolidated) for quarter ended June 30, 2024.

the Un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter ended June 30, 2024. A copy of the un-audited financial results along with the Limited Review Reports are enclosed herewith.

b. Execution of the Joint Venture Agreement by Kaynes Holding Pte. Ltd (“Kaynes Singapore”), a wholly owned subsidiary of Kaynes Technology India Limited (“the Company”), for acquisition of controlling stake in Sensonic GmbH, Austria, with the Company as a confirming party.

the proposal of the execution of the Joint Venture Agreement (“JVA”) by and between Kaynes Holding Pte. Ltd (“Kaynes Singapore”, a wholly owned subsidiary of the Company), Sensonic GmbH (“Sensonic Austria”, a body corporate registered under the laws of Austria) and other existing shareholders of Sensonic Austria, for the proposed subscription of shares and acquisition of 54% (fifty four percent) by Kaynes Singapore in Sensonic Austria, with the Company being a confirming party to the JVA. The subscription of shares/ acquisition by Kaynes Singapore is subject to receipt of regulatory approvals under Investment Control Act of Austria and other regulatory approvals as applicable in the relevant jurisdictions. In addition, the Board approved the proposal for execution of the JVA by the Company, as a confirming party to the JVA.

Brief background of Sensonic Austria as follows:

Sensonic Austria is engaged in the development, manufacture, sale and operation of Distributed Acoustic Sensing (“DAS”) for the rail industry and is in the business of providing Information as a Service (IAAS) solutions for railway monitoring applications via use of unique fiber optic sensing (FOS) technology.

The proposed subscription of shares/ acquisition, if approved, does not fall within the related party transaction. Except to the extent of the Directorship, if any, in Kaynes Singapore, none of the

KAYNES TECHNOLOGY INDIA LIMITED

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

www.kaynestechology.co.in email ID: kaynestechnics@kaynestechology.net

H.O & Regd Off: 23-25, Belagola, Food Industrial Estate Metagalli PO, Mysore 570016 India

Telephone No: +91 8212582595

Company's promoters, promoter group and other group companies have any interest in the proposed acquisition.

Upon execution of the JVA, the Company shall intimate the Stock Exchanges of the key terms and details regarding the proposed subscription of shares/ acquisition by Kaynes Singapore.

c. Allotment of shares under Employees Stock Option Schemes of the Company.

the allotment of 92,697 Equity Shares of face value of Rs. 10/- each fully paid-up to eligible employees of the Company upon exercise of the Options vested with them under the Kaynes ESOP Scheme 2022. These shares shall rank *pari-passu*, in all respects with existing Equity Shares of the Company.

Consequent to this allotment, the paid-up equity share capital of the Company stands increased from Rs. 63,91,80,730 (consisting of 6,39,18,073 equity shares of face value of Rs. 10 each) to Rs. 64,01,07,700 (consisting of 6,40,10,770 equity shares of face value of Rs. 10 each).

The Company has already received in-principle approval from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") for the Kaynes ESOP Scheme 2022 and is in the process of seeking the final listing and trading approvals of the Stock Exchanges for the Equity Shares allotted, as aforesaid.

The details of the shares allotted pursuant to Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 under **Annexure A**

d. Annual General Meeting:

Convening the 16th Annual General Meeting of the Company on Monday, September 09, 2024. Copy of the notice convening the Annual General Meeting will be sent in due course.

The above information will also be available on the website of the Company at www.kaynes technology.co.in

The Board Meeting commenced at 02.30 P.M. (IST) and concluded at 06.50 P.M. (IST)

Kindly take the above information on record and acknowledge it.

Thanking You
Yours faithfully,
For **Kaynes Technology India Limited.**

S M Adithya Jain
Company Secretary and Compliance Officer
Membership No. A49042

Enclosed:

- Financial results (standalone and consolidated).
- Limited Review Reports (standalone and consolidated).

KAYNES TECHNOLOGY INDIA LIMITED

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Annexure A

Disclosures pursuant to Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Sr. No.	Disclosures	Particulars - Kaynes ESOP Scheme 2022
1	Company name and address of Registered Office	Kaynes Technology India Limited # 23-25, Belagola, Food Industrial Estate Metagalli P O, Mysore, Karnataka, India, 570016
2	Name of the Stock Exchanges on which the company's shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
3	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with Stock Exchange	BSE: 19/04/2024 and 23/04/2024 NSE: 19/04/2024 BSE had granted In-principle approval vide letter no. DCS/IPO/AK/ESOP-IP/3166/2024-25 (May 6, 2024) NSE had granted In-principle approval vide letter no. NSE/LIST/41266 (May 6, 2024)
4	Filing Number, if any	BSE: 200388 NSE: 41266
5	Title of the Scheme pursuant to which shares are issued, if any	Kaynes ESOP Scheme 2022
6	Kind of security to be listed	Equity Shares
7	Par value of the shares	Rs. 10/-
8	Date of issue of shares	26/07/2024 (Allotment Date)
9	Number of shares issued	92,697 shares under Kaynes ESOP Scheme 2022
10	Share Certificate No., if applicable	Not Applicable
11	Distinctive number of the share, if applicable	6,39,18,074 To 6,40,10,770
12	ISIN Number of the shares if issued in Demat	INE918Z01012
13	Exercise price per share	Rs. 138 per share
14	Premium per share	Rs 128 per share
15	Total issued shares after this issue	6,40,10,770
16	Total issued share capital after this issue	64,01,07,700
17	Details of any lock-in on the shares	Nil
18	Date of expiry of lock-in	Not Applicable
19	Whether shares identical in all respects to existing shares if not, when will they become identical?	All shares of the Company allotted consequent to exercise of options shall rank <i>pari passu</i> with the existing shares of the Company.
20	Details of listing fees, if payable	Not Applicable

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KAYNES TECHNOLOGY INDIA LIMITED
CIN No: L29128KA2008PLC045825
Regd. Off. 23 -25, Belagola Food Industrial Estate, Metagalli P.O., Mysore - 570 016 India
website: www.kaynestechnology.co.in kaynestechnology@kaynestechnology.net

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024
(Rs. in million, except per share data)

Sl no	Particulars	Quarter ended			Year ended
		30 th June 2024	31 st March 2024	30 th June 2023	31 st March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	5,039.78	6,373.04	2,971.77	18,046.19
	b) Other income	283.05	294.13	81.20	559.16
	Total Income	5,322.83	6,667.17	3,052.97	18,605.35
2	Expenses				
	a) Cost of materials consumed	3,866.51	4,978.07	2,049.37	13,712.02
	b) Changes in inventories of finished goods and work in progress	(202.39)	(191.58)	7.37	(412.64)
	c) Employee benefit expenses	334.72	319.85	236.24	1,027.56
	d) Finance cost	227.24	153.39	112.54	533.74
	e) Depreciation and amortization expense	83.68	73.82	52.64	251.41
	f) Other expenses	371.91	314.31	276.20	1,177.57
		4,681.67	5,647.86	2,734.36	16,289.66
3	Profit before tax for the period / year (1-2)	641.16	1,019.31	318.61	2,315.69
4	Tax expenses				
	Current tax	139.57	170.30	76.74	458.39
	Deferred tax	(6.18)	36.42	(4.62)	24.41
5	Profit for the period / year (3-4)	507.77	812.59	246.49	1,832.89
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(2.08)	4.26	0.77	4.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.53)	(0.31)	1.21	1.00
	Other comprehensive income for the period / year, net of taxes	(2.61)	3.95	1.98	5.62
7	Total comprehensive income for the period / year (5+6)	505.16	816.54	248.47	1,838.51
8	Paid-up equity share capital (face value of Rs.10 each)	639.18	639.18	581.42	639.18
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				24,229.71
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	7.93	13.13	4.23	30.63
	b) Diluted	7.84	12.97	4.23	30.24

See accompanying notes to financial results



KAYNES TECHNOLOGY INDIA LIMITED

CIN No: L29128KA2008PLC045825

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs. in million, except per share data)

SI No	Particulars	Quarter ended			Year ended
		30 th June 2024	31 st March 2024	30 th June 2023	31 st March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	3,501.57	3,746.32	2905.93	12,739.39
	b) Other income	359.44	332.89	84.85	641.93
	Total Income	3,861.01	4,079.21	2,990.78	13,381.32
2	Expenses				
	a) Cost of materials consumed	2,573.43	2,860.95	2027.62	9,330.51
	b) Changes in inventories of finished goods and work in progress	(87.67)	(117.31)	14.72	(214.65)
	c) Employee benefit expenses	245.59	241.06	212.20	881.00
	d) Finance cost	191.10	147.12	111.37	535.47
	e) Depreciation and amortization expense	62.56	56.07	48.53	214.41
	f) Other expenses	287.19	243.83	257.25	1,028.58
		3,272.20	3,431.72	2,671.69	11,775.32
3	Profit before tax for the period / year (1-2)	588.81	647.49	319.09	1,606.00
4	Tax expenses				
	Current tax	113.00	110.00	72.00	340.00
	Deferred tax	(9.31)	40.50	(4.84)	5.02
5	Profit for the period / year (3-4)	485.12	496.99	251.93	1,260.98
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	2.34	6.07	(4.82)	4.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(1.53)	1.21	(1.01)
	Other comprehensive income for the period / year, net of taxes	1.75	4.54	(3.61)	3.00
7	Total comprehensive income for the period / year (5+6)	486.87	501.53	248.32	1,263.98
8	Paid-up equity share capital (face value of Rs.10 each)	639.18	639.18	581.42	639.18
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				23,649.00
10	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	7.59	8.00	4.33	21.10
	b) Diluted	7.50	7.90	4.33	

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 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26th July 2024. 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. Ltd

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 30 th June 2024	Unutilised as on 30 th June 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	238.46	750.84
Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	1,493.00	1,298.78	194.22
Funding working capital requirements of our Company	1,147.40	1,147.40	-
General corporate purposes	1,327.74	792.83	534.91
Total	6,257.44	3,477.47	2,779.97

Net IPO proceeds which were unutilised as at 30th June 2024 were temporarily invested in deposits with Scheduled Commercial banks.



- 6 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 30 th June 2024	Unutilised as on 30 th June 2024
Part funding the cost of establishment of the OSAT facility	7,567.11	1,750.29	5,816.82
Part funding the cost of establishment of the PCB facility	3,072.89	-	3,072.89
General corporate purpose ⁽¹⁾	3,100.00	994.50	2,105.50
Total Net Proceeds	13,740.00	2,744.79	10,995.21

⁽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 30th June 2024 were temporarily invested in deposits with Scheduled commercial banks and Mutual Funds.

- 7 The company has invested Rs. 100.44 millions in ESSNKAY Electronics LLC., USA and incorporated a wholly owned subsidiary company "Kaynes Holding Pte. Ltd" in the Republic of Singapore.
- 8 The Group primarily operate in the Electronics System Design and Manufacturing (ESDM) Segment.
- 9 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place: Mysuru
Date: 26th July 2024

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

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

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

**To The Board of Directors of
Kaynes Technology India Limited
Mysuru.**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of **Kaynes Technology India Limited** (the "Company"), for the quarter ended June 30, 2024.
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

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

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 / 45511564

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 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

Raghothama
Mohan Lavi

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Date: 2024.07.26 17:52:04
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Mohan R Lavi
Partner
Membership Number: 029340

Place: Mysuru
Date: 26 July 2024

UDIN: 24029340BKBGCX8016

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

K. VISWANATH
S. PRASHANTH
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Independent Auditor's Review Report on Consolidated Unaudited quarterly 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
Mysuru.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the statement") of **Kaynes Technology India Limited** (the "Company"), and its subsidiaries (the parent and the subsidiaries together known as the Group) for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.



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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.

The Statement includes the results of the entities mentioned in Annexure 1 to the Statement.

4. Four of the subsidiaries, as mentioned in Annexure 1, are located outside India whose unaudited financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country. The Holding Company's management has converted the financial results of such subsidiary companies located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based solely on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
5. 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 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

Raghothama
Mohan Lavi

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Raghothama Mohan
Lavi
Date: 2024.07.26
17:49:58 +05'30'

Mohan R Lavi
Partner
Membership Number: 029340

Place: Mysuru
Date: July 26 2024

UDIN: 24029340BKBGCY3164



Annexure 1

- Kaynes International Design and Manufacturing Private Limited
- Kemsys Technologies Private Limited
- Kaynes Electronics Manufacturing Private Limited
- Kaynes Technology Europe GmbH (*Foreign Subsidiary*)
- Kaynes Embedded Systems Private Limited
- Kaynes Semicon Private Limited
- Kaynes Circuits India Private Limited
- Kaynes Mechatronics Private Limited
- Digicom Electronics Inc (*Foreign Subsidiary*)
- Essnkay Electronics LLC (*Foreign Subsidiary*)
- Kaynes Holding Pte. Ltd (*Foreign Subsidiary*)

