

October 29, 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. Tuesday, October 29, 2024) have *inter-alia* considered and approved the following:

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

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

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

The Board Meeting commenced at 02:30 P.M. (IST) and concluded at 05:00 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

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

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

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

Telephone No: +91 8212582595

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 email: kaynestechnology@kaynestechnology.net

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in million, except per share data)

| Sl No | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|-------|---|--|---|--|--|--|--|
| | | 30 th September 2024 (Unaudited) | 30 th June 2024 (Unaudited) | 30 th September 2023 (Unaudited) | 30 th September 2024 (Unaudited) | 30 th September 2023 (Unaudited) | 31 st March 2024 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 4,328.42 | 3,501.57 | 2,915.46 | 7,829.99 | 5,821.39 | 12,739.39 |
| | b) Other income | 393.54 | 359.44 | 101.27 | 752.98 | 186.12 | 641.93 |
| | Total Income | 4,721.96 | 3,861.01 | 3,016.73 | 8,582.97 | 6,007.51 | 13,381.32 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 3,046.42 | 2,573.43 | 2,179.83 | 5,619.85 | 4,207.45 | 9,330.51 |
| | b) Changes in inventories of finished goods and work in progress | (43.64) | (87.67) | (133.85) | (131.31) | (119.13) | (214.65) |
| | c) Employee benefit expenses | 277.38 | 245.59 | 209.71 | 522.97 | 421.91 | 881.00 |
| | d) Finance cost | 200.28 | 191.10 | 119.52 | 391.38 | 230.89 | 535.47 |
| | e) Depreciation and amortization expense | 63.94 | 62.56 | 57.68 | 126.50 | 106.21 | 214.41 |
| | f) Other expenses | 318.71 | 287.19 | 274.49 | 605.90 | 531.74 | 1,028.58 |
| | | 3,863.09 | 3,272.20 | 2,707.38 | 7,135.29 | 5,379.07 | 11,775.32 |
| 3 | Profit before tax for the period / year (1-2) | 858.87 | 588.81 | 309.35 | 1,447.68 | 628.44 | 1,606.00 |
| 4 | Tax expenses | | | | | | |
| | Current tax | 210.00 | 113.00 | 68.00 | 323.00 | 140.00 | 340.00 |
| | Deferred tax | 23.15 | (9.31) | (12.77) | 13.84 | (17.71) | 5.02 |
| 5 | Profit for the period / year (3-4) | 625.72 | 485.12 | 254.12 | 1,110.84 | 506.15 | 1,260.98 |
| 6 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (3.80) | 2.34 | (0.71) | (1.46) | (5.53) | 4.01 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.96 | (0.59) | 0.10 | 0.37 | 1.31 | (1.01) |
| | Other comprehensive income for the period / year, net of taxes | (2.84) | 1.75 | (0.61) | (1.09) | (4.22) | 3.00 |
| 7 | Total comprehensive income for the period / year (5+6) | 622.88 | 486.87 | 253.51 | 1,109.75 | 501.93 | 1,263.98 |
| 8 | Paid-up equity share capital (face value of Rs.10 each) | 640.11 | 639.18 | 581.42 | 640.11 | 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) | (not annualised) | (not annualised) | (annualised) |
| | a) Basic | 9.77 | 7.59 | 4.37 | 17.36 | 8.70 | 21.10 |
| | b) Diluted | 9.68 | 7.50 | 4.31 | 17.18 | 8.70 | 20.83 |

See accompanying notes to financial results



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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.kaynestechncology.co.in kaynestechcs@kaynestechncology.net

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in million, except per share data)

| Sl no | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|-------|---|--|---|--|--|--|--|
| | | 30 th September 2024 (Unaudited) | 30 th June 2024 (Unaudited) | 30 th September 2023 (Unaudited) | 30 th September 2024 (Unaudited) | 30 th September 2023 (Unaudited) | 31 st March 2024 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 5,721.16 | 5,039.78 | 3,608.45 | 10,760.94 | 6,580.22 | 18,046.19 |
| | b) Other income | 335.50 | 283.05 | 89.60 | 618.55 | 170.80 | 559.16 |
| | Total Income | 6,056.66 | 5,322.83 | 3,698.05 | 11,379.49 | 6,751.02 | 18,605.35 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 4,068.72 | 3,866.51 | 2,780.11 | 7,935.23 | 4,829.48 | 13,712.02 |
| | b) Changes in inventories of finished goods and work in progress | 4.27 | (202.39) | (177.88) | (198.12) | (170.51) | (412.64) |
| | c) Employee benefit expenses | 399.39 | 334.72 | 222.80 | 734.11 | 459.04 | 1,027.56 |
| | d) Finance cost | 221.40 | 227.24 | 118.14 | 448.64 | 230.68 | 533.74 |
| | e) Depreciation and amortization expense | 85.92 | 83.68 | 65.33 | 169.60 | 117.97 | 251.41 |
| | f) Other expenses | 427.53 | 371.91 | 295.47 | 799.44 | 571.67 | 1,177.57 |
| | | 5,207.23 | 4,681.67 | 3,303.97 | 9,888.90 | 6,038.33 | 16,289.66 |
| 3 | Profit before tax for the period / year (1-2) | 849.43 | 641.16 | 394.08 | 1,490.59 | 712.69 | 2,315.69 |
| 4 | Tax expenses | | | | | | |
| | Current tax | 218.01 | 139.57 | 83.84 | 357.58 | 160.58 | 458.39 |
| | Deferred tax | 29.34 | (6.18) | (12.85) | 23.16 | (17.47) | 24.41 |
| 5 | Profit for the period / year (3-4) | 602.08 | 507.77 | 323.09 | 1,109.85 | 569.58 | 1,832.89 |
| 6 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 0.69 | (2.08) | (5.99) | (1.39) | (5.22) | 4.62 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.98 | (0.53) | 0.10 | 0.45 | 1.31 | 1.00 |
| | Other comprehensive income for the period / year, net of taxes | 1.67 | (2.61) | (5.89) | (0.94) | (3.91) | 5.62 |
| 7 | Total comprehensive income for the period / year (5+6) | 603.75 | 505.16 | 317.20 | 1,108.91 | 565.67 | 1,838.51 |
| 8 | Paid-up equity share capital (face value of Rs.10 each) | 640.11 | 639.18 | 581.42 | 640.11 | 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) | (not annualised) | (not annualised) | (annualised) |
| | a) Basic | 9.38 | 7.93 | 5.55 | 17.31 | 9.78 | 30.63 |
| | b) Diluted | 9.29 | 7.84 | 5.48 | 17.13 | 9.78 | 30.24 |

See accompanying notes to financial results



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| STANDALONE STATEMENT OF ASSETS AND LIABILITIES | | |
|--|--|--------------------------------------|
| Particulars | (Rs. in million, except per share data) | |
| | As at 30 th September 2024 | As at 31 st March 2024 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 1,681.31 | 1,589.21 |
| Capital work-in-progress | 175.68 | 81.34 |
| Intangible assets | 150.09 | 147.35 |
| Intangible under development | 353.94 | 255.04 |
| Rights-of-Use Assets | 246.39 | 253.32 |
| Financial assets | | |
| i) Investments | 1,915.38 | 1,742.12 |
| ii) Loans and deposits | 99.22 | 76.88 |
| iii) Other financial assets | 37.03 | 37.03 |
| Other non-current assets | 1,329.68 | 340.58 |
| Total Non-Current Assets (A) | 5,988.72 | 4,522.87 |
| CURRENT ASSETS | | |
| Inventories | 5,404.60 | 4,726.23 |
| Financial asset | | |
| i) Trade receivables | 2,974.43 | 1,261.37 |
| ii) Cash and cash equivalents | 153.29 | 128.15 |
| iii) Bank balances other than cash and cash equivalents | 11,608.92 | 15,025.65 |
| iv) Loans and deposits | 89.74 | 86.45 |
| v) Other financial assets | 725.27 | 363.42 |
| Current Tax Assets (Net) | - | 70.93 |
| Other current assets | 6,263.23 | 3,497.67 |
| Total Current Assets (B) | 27,219.48 | 25,159.87 |
| TOTAL ASSETS (A + B) | 33,208.20 | 29,682.74 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 640.11 | 639.18 |
| Instruments entirely equity in nature | - | - |
| Other Equity | 24,770.91 | 23,648.60 |
| Total Equity (A) | 25,411.02 | 24,287.78 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| - Borrowings | 108.06 | 111.16 |
| - Lease liabilities | 114.52 | 120.84 |
| Deferred Tax Liabilities (Net) | 96.32 | 82.85 |
| Long Term Provisions | 68.51 | 54.72 |
| Total Non-current Liabilities (B) | 387.41 | 369.57 |
| CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| - Short-term borrowings | 4,310.29 | 2,529.97 |
| - Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 95.33 | 48.05 |
| - Total outstanding dues to other than micro enterprises and small enterprises | 2,111.57 | 1,841.20 |
| - Other financial liabilities | 189.51 | 155.64 |
| - Lease liabilities | 31.59 | 32.70 |
| Current tax liabilities (net) | 24.95 | - |
| Other current liabilities | 631.50 | 404.05 |
| Short-term provisions | 15.03 | 13.78 |
| Total Current Liabilities (C) | 7,409.77 | 5,025.39 |
| Total Liabilities (B+C) | 7,797.18 | 5,394.96 |
| TOTAL EQUITY AND LIABILITIES (A+B+C) | 33,208.20 | 29,682.74 |

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| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | |
|--|---------------------------------|-----------------------------|
| (Rs. in million, except per share data) | | |
| Particulars | As at | As at |
| | 30 th September 2024 | 31 st March 2024 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 3,362.08 | 2,593.80 |
| Capital work-in-progress | 1,582.12 | 765.56 |
| Intangible assets | 213.23 | 183.46 |
| Intangible under development | 365.20 | 285.24 |
| Rights-of-Use Assets | 254.35 | 263.13 |
| Goodwill | 151.69 | 151.69 |
| Financial assets | | |
| i) Investments | 1,382.82 | 1,317.56 |
| ii) Loans and deposits | 122.70 | 88.82 |
| iii) Other financial assets | 37.03 | 37.03 |
| Other non-current assets | 3,465.04 | 1,098.61 |
| Total Non-Current Assets (A) | 10,936.26 | 6,784.90 |
| CURRENT ASSETS | | |
| Inventories | 7,129.19 | 5,483.24 |
| Financial asset | | |
| i) Trade receivables | 5,306.86 | 3,555.73 |
| ii) Cash and cash equivalents | 449.65 | 194.11 |
| iii) Bank balances other than cash and cash equivalents | 11,673.01 | 15,061.49 |
| iv) Loans and deposits | 41.75 | 38.86 |
| v) Other financial assets | 595.37 | 254.95 |
| Current Tax Assets (Net) | - | 58.81 |
| Other current assets | 1,830.30 | 1,219.68 |
| Total Current Assets (B) | 27,026.13 | 25,866.87 |
| TOTAL ASSETS (A + B) | 37,962.39 | 32,651.77 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 640.11 | 639.18 |
| Instruments entirely equity in nature | - | - |
| Other Equity | 25,352.51 | 24,229.71 |
| Non-controlling Interest | 17.85 | 15.79 |
| Total Equity (A) | 26,010.47 | 24,884.68 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| - Borrowings | 433.13 | 111.56 |
| - Lease liabilities | 122.85 | 132.09 |
| Deferred Tax Liabilities (Net) | 125.22 | 101.60 |
| Long Term Provisions | 75.29 | 59.57 |
| Total Non-current Liabilities (B) | 756.49 | 404.82 |
| CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| - Short-term borrowings | 6,395.35 | 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 | 3,950.58 | 3,544.47 |
| - Other financial liabilities | 260.93 | 246.90 |
| - Lease liabilities | 32.01 | 32.70 |
| Current tax liabilities (net) | 9.07 | - |
| Other current liabilities | 422.75 | 508.59 |
| Short-term provisions | 16.30 | 14.83 |
| Total Current Liabilities (C) | 11,195.43 | 7,362.27 |
| Total Liabilities (B+C) | 11,951.92 | 7,767.09 |
| TOTAL EQUITY AND LIABILITIES (A+B+C) | 37,962.39 | 32,651.77 |

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STANDALONE STATEMENT OF CASH FLOWS

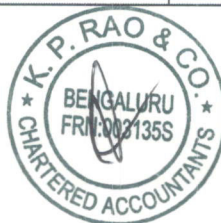
(Rs. in million, except per share data)

| Particulars | Six Months ended | Six Months ended | Year ended |
|---|---------------------------------|---------------------------------|-----------------------------|
| | 30 th September 2024 | 30 th September 2023 | 31 st March 2024 |
| | (Unaudited) | (Unaudited) | (Audited) |
| 1 Cash Flow from Operating Activities | | | |
| Net profit before extraordinary items and tax | 1,447.68 | 628.44 | 1,606.00 |
| Adjustments for : | | | |
| Depreciation and Amortisation Expense | 126.50 | 85.97 | 214.41 |
| Provision for doubtful debts | 58.00 | 74.10 | 135.19 |
| Fair valuation impact of Security deposit | (1.01) | (0.94) | (1.89) |
| Gain On Fair Valuation of Mutual Funds | (72.49) | (2.31) | (23.45) |
| Interest expense | 391.38 | 230.89 | 535.47 |
| Interest income | (516.24) | (147.48) | (497.35) |
| Operating profit before working capital changes, extraordinary items | 1,433.82 | 868.67 | 1,968.38 |
| Adjustments for: | | | |
| (Increase)/ decrease in Inventories | (678.37) | (1,021.56) | (709.90) |
| (Increase)/Decrease in Trade receivables | (1,771.06) | 603.65 | 806.02 |
| (Increase)/Decrease in Loans and Advances and other assets | (2,593.87) | (689.00) | (2,402.85) |
| Increase/(Decrease) in Trade payable and other liabilities | 571.54 | (158.06) | (401.56) |
| Increase/(Decrease) in Provisions | 15.04 | 16.37 | 10.41 |
| Cash Generated (used in) / from Operations | (3,022.90) | (379.93) | (729.50) |
| Income tax Received / (Paid) | (369.37) | (173.53) | (302.60) |
| Net Cash from / (used in) Operating Activities | (3,392.27) | (553.46) | (1,032.10) |
| 2 Cash Flow from Investing Activities | | | |
| Purchase of fixed assets | (1,393.55) | (227.26) | (1,346.35) |
| Interest Received | 516.24 | 147.48 | 497.35 |
| Proceeds from Sale of investments / fixed deposits matured | 2,954.11 | (65.41) | (12,168.50) |
| Net Cash from / (used in) Investing activities | 2,076.80 | (145.19) | (13,017.50) |
| 3 Cash Flow from Financing Activities | | | |
| Proceeds from issue of Share Capital : | | | |
| - Equity | 0.93 | - | 57.76 |
| Securities Premium received from issue of Share Capital : | | | |
| - Equity | 11.87 | - | 13,377.83 |
| Share issue expenses | (58.03) | (429.10) | (318.03) |
| Proceeds / (Repayment) from/of long term borrowings | (3.10) | (11.50) | (44.32) |
| Proceeds / (Repayment) from/of short term borrowings | 1,780.32 | 1,245.63 | 1,408.14 |
| Interest expense | (391.38) | (230.89) | (535.47) |
| Net Cash from / (used) in Financing Activities | 1,340.61 | 574.14 | 13,945.91 |
| Net Increase in Cash and Cash Equivalents | (1)+(2)+(3) | (124.51) | (103.69) |
| Cash and cash equivalents at the beginning of the period / year | 128.15 | 231.84 | 231.84 |
| Cash and cash equivalents at the end of the period / year | 153.29 | 107.33 | 128.15 |
| Components of cash and cash equivalents : | | | |
| Balance with scheduled banks on: | | | |
| - on Current Account | 153.23 | 107.25 | 128.11 |
| Cash on Hand | 0.06 | 0.08 | 0.04 |
| Cash and cash equivalents at the end of the period / year | 153.29 | 107.33 | 128.15 |



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| CONSOLIDATED STATEMENT OF CASH FLOWS | | | |
|---|---|---|---|
| (Rs. in million, except per share data) | | | |
| Particulars | Six Months ended 30 th September 2024 | Six Months ended 30 th September 2023 | Year ended 31 st March 2024 |
| | (Unaudited) | (Unaudited) | (Audited) |
| 1 Cash Flow from Operating Activities | | | |
| Net profit before extraordinary items and tax | 1,490.59 | 712.69 | 2,315.69 |
| Adjustments for: | | | |
| Depreciation and Amortisation Expense | 169.60 | 117.97 | 251.41 |
| Provision for doubtful debts | 58.00 | 74.10 | 135.19 |
| Interest expense | 448.64 | 230.68 | 533.74 |
| Interest income | (518.40) | (152.40) | (519.52) |
| Operating profit before working capital changes, extraordinary items | 1,648.43 | 983.04 | 2,716.51 |
| Adjustments for: | | | |
| (Increase)/ decrease in Inventories | (1,645.95) | (1,380.75) | (1,351.60) |
| (Increase)/Decrease in Trade receivables | (1,809.14) | 208.55 | (1,420.26) |
| (Increase)/Decrease in Loans and Advances and other assets | (590.68) | (232.06) | (225.40) |
| Increase/(Decrease) in Trade payable and other liabilities | 367.14 | 365.20 | 1,450.67 |
| Increase/(Decrease) in Provisions | 17.19 | 17.77 | 12.62 |
| Cash Generated (used in) / From Operations | (2,013.01) | (38.25) | 1,182.54 |
| Income tax Received / (Paid) | (290.09) | (196.74) | (481.13) |
| Net Cash from / (used in) Operating Activities (1) | (2,303.10) | (234.99) | 701.41 |
| 2 Cash Flow from Investing Activities | | | |
| (Purchase) / Sale of fixed assets | (4,216.50) | (808.47) | (3,825.99) |
| Interest Received | 518.40 | 152.40 | 519.52 |
| Investment in fixed deposits | 3,048.06 | 184.42 | (10,460.84) |
| Investment in mutual fund | (73.60) | - | (1,026.86) |
| Investment in Subsidiary and others | 8.34 | - | (257.94) |
| Net Cash from / (used in) Investing activities (2) | (715.30) | (471.65) | (15,052.11) |
| 3 Cash Flow from Financing Activities | | | |
| Proceeds from issue of Share Capital : | | | |
| - Equity | 0.93 | - | 57.76 |
| Securities Premium received from issue of Share Capital : | | | |
| - Equity | 11.87 | - | 13,377.83 |
| Share issue expenses | (58.03) | (429.10) | (318.03) |
| Proceeds / (Repayment) from/of long term borrowings | 321.57 | (6.40) | (38.86) |
| Proceeds / (Repayment) from/of short term borrowings | 3,446.24 | 1,239.55 | 1,740.54 |
| Interest expense | (448.64) | (230.68) | (533.74) |
| Net Cash from / (used) in Financing Activities (3) | 3,273.94 | 573.37 | 14,285.50 |
| Net Increase in Cash and Cash Equivalents (1)+(2)+(3) | 255.54 | (133.27) | (65.20) |
| Cash and cash equivalents at the beginning of the period / year | 194.11 | 259.31 | 259.31 |
| Cash and cash equivalents at the end of the period / year | 449.65 | 126.04 | 194.11 |
| Components of cash and cash equivalents : | | | |
| Balance with scheduled banks on: | | | |
| - on Current Account | 449.59 | 125.96 | 193.62 |
| Cash on Hand | 0.06 | 0.08 | 0.49 |
| Cash and cash equivalents at the end of the period / year | 449.65 | 126.04 | 194.11 |



Santhosh

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 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th October 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

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 September 2024 | Unutilised as on 30 th September 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 | 422.45 | 566.85 |
| 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 | - |
| Total | 6,257.44 | 5,690.59 | 566.85 |

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



Santhosh

- 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 30 th September 2024 | Unutilised as on 30 th September 2024 |
|---|---|---|--|
| Part funding the cost of establishment of the OSAT facility | 7,567.11 | 2,021.65 | 5,545.46 |
| 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 | 3,016.15 | 10,723.85 |

⁽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 September 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. The acquisition will be accounted for during the current quarter.
- 9 During the 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 Group primarily operate in the Electronics System Design and Manufacturing (ESDM) Segment.
- 11 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place: Mysuru
Date: 29th October 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 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)

**Review report to
The Board of Directors
Kaynes Technology India Limited, Mysore**

1. We have reviewed the unaudited standalone financial results of **Kaynes Technology India Limited** (the "Company"), for the quarter and half-year ended September 30, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial results for the quarter and half-year ended September 30, 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.



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 / 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



Mohan R Lavi
Partner
Membership Number: 029340



UDIN: 24029340BKBGHN3250

Place: Mysore
Date: 29th October, 2024

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

K. VISWANATH
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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)

Review report to
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 "Company"), for the quarter and half-year ended September 30, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial results for the quarter and half-year ended September 30, 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 their cognition 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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CHARTERED ACCOUNTANTS

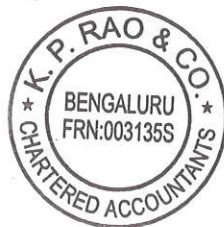
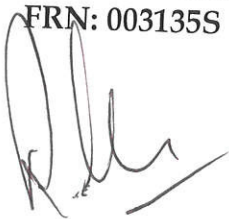
We also performed procedures in accordance with the Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.

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

4. Three 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



Mohan R Lavi

Partner

Membership Number: 029340

UDIN: 24029340BKBGHO1602

Place: Mysore

Date: 29th October, 2024

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
- KaynesSemicon Private Limited
- Kaynes Circuits India Private Limited
- Kaynes Mechatronics Private Limited
- Digicom Electronics Inc (*Foreign Subsidiary*)
- Essnkay Electronics LLC(*Foreign Subsidiary*)

