

February 05, 2026

**BSE Limited**

Corporate Relationship Dept.,  
14th floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001

**Scrip Code: 543664**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Scrip Symbol: KAYNES**

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting dated February 05, 2026 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Pursuant to Regulations 30, 33 and other applicable regulations 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. February 05, 2026) have *inter-alia* considered and approved the following:

**a. Un-audited financial results (standalone and consolidated) for quarter and nine months ended December 31, 2025.**

The Un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter and nine months ended December 31, 2025. A copy of the un-audited financial results along with the Limited Review Reports are enclosed herewith.

The above information will also be made available on the website of the Company at [www.kaynestechology.co.in](http://www.kaynestechology.co.in)

The Board Meeting commenced at 14:45 IST and concluded at 18:55 IST.

Kindly take the above information on record and acknowledge it.

Yours faithfully,  
For **Kaynes Technology India Limited**

**Anuj Mehtha**  
Company Secretary and Compliance Officer  
ICSI Membership no.: FCS 13802

**Enclosed as above**

**KAYNES TECHNOLOGY INDIA LIMITED**

CIN: L29128KA2008PLC045825

website: [www.kaynestechology.co.in](http://www.kaynestechology.co.in) email ID: [kaynestechcs@kaynestechology.net](mailto:kaynestechcs@kaynestechology.net)  
H.O & Registered office: 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.kaynestechology.co.in](http://www.kaynestechology.co.in) email: [kaynestechcs@kaynestechology.net](mailto:kaynestechcs@kaynestechology.net)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND THE NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025**

(Rs. in million, except per share data)

SL No	Particulars	Quarter ended			Nine Months ended		Year ended 31 <sup>st</sup> March 2025
		31 <sup>st</sup> December 2025 (Unaudited)	30 <sup>th</sup> September 2025 (Unaudited)	31 <sup>st</sup> December 2024 (Unaudited)	31 <sup>st</sup> December 2025 (Unaudited)	31 <sup>st</sup> December 2024 (Unaudited)	
1	<b>Income</b>						
	a) Revenue from operations	5,217.55	4,671.28	3,958.98	14,397.05	11,788.97	19,154.43
	b) Other income	467.48	508.01	345.40	1,348.36	1,098.38	1,365.22
	<b>Total Income</b>	<b>5,685.03</b>	<b>5,179.29</b>	<b>4,304.38</b>	<b>15,745.41</b>	<b>12,887.35</b>	<b>20,519.65</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	4,032.37	3,660.69	2,940.02	10,944.36	8,559.87	13,957.98
	b) Changes in inventories of finished goods and work in progress	(253.08)	(168.76)	(113.68)	(435.37)	(244.99)	15.00
	c) Employee benefit expenses	325.25	217.83	307.03	846.97	830.00	1,129.67
	d) Finance cost	162.31	156.03	236.46	584.26	627.84	877.33
	e) Depreciation and amortization expense	84.58	79.92	68.84	238.78	195.34	267.78
	f) Other expenses	375.44	329.24	339.83	1,016.41	945.73	1,518.41
	<b>Total Expenses</b>	<b>4,726.87</b>	<b>4,274.95</b>	<b>3,778.50</b>	<b>13,195.41</b>	<b>10,913.79</b>	<b>17,766.17</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>958.16</b>	<b>904.34</b>	<b>525.88</b>	<b>2,550.00</b>	<b>1,973.56</b>	<b>2,753.48</b>
4	Exceptional items, net gain / (loss) [ Refer note 4 ]	(24.68)	-	-	(24.68)	-	-
5	<b>Profit before tax (3-4)</b>	<b>933.48</b>	<b>904.34</b>	<b>525.88</b>	<b>2,525.32</b>	<b>1,973.56</b>	<b>2,753.48</b>
6	<b>Tax expenses</b>						
	Current tax	318.18	270.00	166.46	719.18	489.46	649.46
	Deferred tax	(44.52)	5.36	(20.93)	(25.51)	(7.09)	4.97
7	<b>Profit for the period / year (5-6)</b>	<b>659.82</b>	<b>628.98</b>	<b>380.35</b>	<b>1,831.65</b>	<b>1,491.19</b>	<b>2,099.05</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	7.79	8.58	7.69	10.22	6.23	9.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.96)	(2.16)	(1.94)	(2.57)	(1.57)	(2.28)
	Other comprehensive income for the period / year, net of taxes	5.83	6.42	5.75	7.65	4.66	6.78
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>665.65</b>	<b>635.40</b>	<b>386.10</b>	<b>1,839.30</b>	<b>1,495.85</b>	<b>2,105.83</b>
10	Paid-up equity share capital (face value of Rs.10 each)	670.35	670.35	640.11	670.35	640.11	640.84
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						25,785.05
12	Earnings per share						
	a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	b) Diluted	9.85	9.60	5.95	27.91	23.31	32.81
		9.75	9.57	5.88	27.71	23.06	32.51

See accompanying notes to financial results



*Damith R*



**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](http://www.kaynestechology.co.in) [kaynestechcs@kaynestechology.net](mailto:kaynestechcs@kaynestechology.net)

SL No	Particulars	Quarter ended					Year ended 31 <sup>st</sup> March 2025
		31 <sup>st</sup> December 2025	30 <sup>th</sup> September 2025	31 <sup>st</sup> December 2024	31 <sup>st</sup> December 2025	31 <sup>st</sup> December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Income</b>						
	a) Revenue from operations	8,040.32	9,062.18	6,611.75	23,837.16	17,372.69	27,217.52
	b) Other income	448.04	430.72	246.40	1,149.72	864.95	1,069.63
	<b>Total Income</b>	<b>8,488.36</b>	<b>9,492.90</b>	<b>6,858.15</b>	<b>24,986.88</b>	<b>18,237.64</b>	<b>28,287.15</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	5,693.66	6,414.79	4,805.48	16,213.35	12,740.71	19,116.26
	b) Changes in inventories of finished goods and work in progress	(428.91)	(401.84)	(231.99)	(979.67)	(430.11)	(119.16)
	c) Employee benefit expenses	866.23	772.60	578.18	2,227.95	1,312.29	1,780.67
	d) Finance cost	248.62	227.69	269.75	760.57	718.39	1,012.98
	e) Depreciation and amortization expense	204.01	166.33	108.44	526.56	278.04	447.40
	f) Other expenses	716.22	796.56	519.81	2,571.95	1,319.25	2,332.76
		<b>7,299.83</b>	<b>7,976.13</b>	<b>6,049.67</b>	<b>21,320.71</b>	<b>15,938.57</b>	<b>24,570.91</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,188.53</b>	<b>1,516.77</b>	<b>808.48</b>	<b>3,666.17</b>	<b>2,299.07</b>	<b>3,716.24</b>
4	Exceptional items, net gain / (loss) [ Refer note 4 ]	(25.36)	-	-	(25.36)	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,163.17</b>	<b>1,516.77</b>	<b>808.48</b>	<b>3,640.81</b>	<b>2,299.07</b>	<b>3,716.24</b>
6	<b>Tax expenses</b>						
	Current tax	448.25	319.95	167.56	1,036.25	525.14	741.11
	Deferred tax	(51.50)	(17.31)	(23.70)	(122.12)	(0.54)	40.80
7	<b>Profit for the period / year (5-6)</b>	<b>766.42</b>	<b>1,214.13</b>	<b>664.62</b>	<b>2,726.68</b>	<b>1,774.47</b>	<b>2,934.33</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	249.73	7.03	6.00	243.46	4.61	11.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.78)	(3.08)	(.94)	(2.47)	(1.49)	(1.63)
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>247.95</b>	<b>3.95</b>	<b>4.06</b>	<b>240.99</b>	<b>3.12</b>	<b>9.78</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>1,014.37</b>	<b>1,218.08</b>	<b>668.68</b>	<b>2,967.67</b>	<b>1,777.59</b>	<b>2,944.11</b>
10	Paid-up equity share capital (face value of Rs.10 each)	670.35	670.35	640.11	670.35	640.11	640.84
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						27,761.76
12	Earnings per share						
	a) Basic	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	b) Diluted	11.34	18.56	10.39	41.53	27.70	45.82
		11.20	18.50	10.28	41.22	27.41	45.40

See accompanying notes to financial results



*Sanitha R*



## Notes :

- 1 The above statement of unaudited standalone and consolidated financial results ("the Statements") of Keynes Technology India Limited ('the Company') for the quarter ended and the nine months ended 31<sup>st</sup> December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 05<sup>th</sup> February 2026. 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 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. Gridcrest Technologies Private Limited (Formerly Iskraemeco India Private Limited)
  - xiii. Senonic GmBH (Subsidiary of Keynes Holding Pte. Limited)
  - xiv. Senonic-UK Limited (Subsidiary of Keynes Holding Pte. Limited)
  - xv. Senonic IN India Private Limited (Subsidiary of Keynes Holding Pte. Limited)
  - xvi. Senonic US Inc. (Subsidiary of Keynes Holding Pte. Limited)
  - xvii. August Electronics Inc. (Subsidiary of Keynes Holding Pte. Limited)
  - xviii. Keynes Space Technology Private 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as impact of new Labour Codes under Exceptional Items in the financial results for the quarter and nine months ended December 31, 2025.

Pursuant to the implementation, defined benefit obligations have increased by Rs. 24.69 million in the standalone financial statements and Rs. 25.36 million in the consolidated financial statements, which has been recognised as employee benefit expense for the current reporting period. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

- 5 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.



## Notes :

6 The Company has received Rs. 6,238.69 million (net of IPO expense of Rs. 342.56 million and unbudgeted IPO expenses of Rs. 18.75 million) from the proceeds of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount to be utilised as per Prospectus	Utilisation up to 31 <sup>st</sup> December 2025	Unutilised as on 31 <sup>st</sup> December 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	989.30	-
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	-
<b>Total</b>	<b>6,257.44</b>	<b>6,257.44</b>	<b>-</b>

7 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).

8 The Company has estimated Rs. 260.00 million as QIP related expenses (inclusive of GST) and fully allocated such expenses to the Company. An amount Rs. 201.05 million was adjusted against the Securities Premium.

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

Particulars	Amount to be utilised as per Placement Document	Utilisation up to 31 <sup>st</sup> December 2025	Unutilised as on 31 <sup>st</sup> December 2025
Part funding the cost of establishment of the OSAT facility	7,567.11	4,552.88	3,014.23
Part funding the cost of establishment of the PCB facility	3,072.89	2,418.77	654.12
General corporate purpose <sup>(1)</sup>	3,100.00	3,100.00	-
<b>Total Net Proceeds</b>	<b>13,740.00</b>	<b>10,071.65</b>	<b>3,668.35</b>

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

The Net QIP proceeds which were unutilised as at 31<sup>st</sup> December 2025 were temporarily invested in deposits with Scheduled commercial banks.

9 The company has raised a capital of Rs. 16,000 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 June 24, 2025 approved the allotment of 28,72,788 equity shares of face value of Rs. 10/- each at an issue price of Rs. 5,569.50 per equity share (including a premium of Rs. 5,559.50 per equity share).



*Danthe R*



• KAYNES TECHNOLOGY INDIA LIMITED

Notes :

10 The Company has estimated Rs. 250.34 million as QIP related expenses (inclusive of GST) and fully allocated such expenses to the Company. This amount Rs. 250.34 million will be adjusted against the Securities Premium.

The Company has received Rs. 15,749.66 million (net of QIP expense of Rs. 250.34 million) from the proceeds of fresh issue of equity shares. The utilisation of net QIP proceeds is summarised below:

Particulars	Amount to be utilised as per Placement Document	Utilisation up to 31 <sup>st</sup> December 2025	Unutilised as on 31 <sup>st</sup> December 2025
Repayment and/or prepayment, whether in whole or in part, of outstanding indebtedness of our Company and/or its subsidiaries	8,412.61	8,412.61	-
Funding of working capital requirements of our Company	2,000.00	-	2,000.00
Funding of inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures	1,600.00	852.67	747.33
General corporate purpose <sup>(1)</sup>	3,737.05	1,418.72	2,318.33
Offer expenses	250.34	235.15	15.19
<b>Total Net Proceeds</b>	<b>16,000.00</b>	<b>10,919.15</b>	<b>5,080.85</b>

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

The Net QIP proceeds which were unutilised as at 31<sup>st</sup> December 2025 were temporarily invested in deposits with Scheduled commercial banks and Mutual Funds.

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: 05<sup>th</sup> February 2026

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

  
Savitha Ramesh  
Chairperson



**Independent Auditor's Review Report on the quarterly and year to date Unaudited Standalone Financial results of Keynes 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**

**Keynes Technology India Limited**

**Mysuru.**

1. We have reviewed the Unaudited Standalone Financial results of **Keynes Technology India Limited** (the "Company"), for the quarter ended and year to date December 31, 2025 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial results (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).
2. The Company's management is responsible for the preparation of the Statement, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted 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: 26029340KKHSIB8040**

**Place: Mysuru  
Date: 5<sup>th</sup> February, 2026**

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Independent Auditor's Review Report on the quarterly and year to date Unaudited Consolidated Financial Results of Keynes 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  
Keynes Technology India Limited  
Mysuru.**

1. We have reviewed the Unaudited Consolidated Financial results of **Keynes Technology India Limited** (the "Company"), for the quarter ended and year to date December 31, 2025 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial results (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular 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. The Statement includes the unaudited financial results of nine subsidiaries, whose results reflect total revenue (before consolidation adjustments) of Rs. 14,887.74 million and total net profit after tax (before consolidation adjustments) of Rs.917.70 million and total comprehensive income (net) of Rs.920.79 million for the period ended December 31, 2025 and total revenue (before consolidation adjustments) of Rs. 3,828.26 million and total net profit after tax (before consolidation adjustments) of Rs. 8.34 million and total comprehensive income (net) of Rs.7.75 million, for the quarter as considered in the Statement, which have been reviewed by us.
5. The Statement includes the unaudited financial results of eight foreign subsidiaries (including one step down subsidiary located in 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.
6. The consolidated unaudited financial results include the financial information of eight foreign subsidiaries (including one step-down subsidiaries located in India), which have not been reviewed by us whose financial statements reflect total revenue (before consolidation adjustments) of Rs. 2,062.16 million, total net profit after tax (before consolidation adjustments) of Rs. (74.02) million and total comprehensive income (net) of Rs. (74.02) million for the period ended December 31, 2025 and total revenue (before consolidation adjustments) of Rs. 953.83 million and total net profit after tax (before consolidation adjustments) of Rs. 129.74 million and total comprehensive income (net) of Rs. 129.74 million for the quarter as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

7. 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: 26029340ZUGRVF2468**

**Place: Mysuru  
Date: 5<sup>th</sup> February, 2026**

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Annexure 1**

## 1. Subsidiaries located in India

- i. Keynes International Design & Manufacturing Private Limited
- ii. Kemsys Technologies Private Limited
- iii. Keynes Electronics Manufacturing Private Limited
- iv. Keynes Embedded Systems Private Limited
- v. Keynes Semicon Private Limited
- vi. Keynes Circuits India Private Limited
- vii. Keynes Mechatronics Private Limited
- viii. Gridcrest Technologies Private Limited (Formally known as Iskraemeco India Private Limited)
- ix. Keynes Space Technology Private Limited
- x. Sen sonic IN India Private Limited (Subsidiary of Keynes Holding Pte. Limited)  
(Reviewed by other auditor)

## 2. Subsidiaries located outside India

- i. Keynes Technology Europe GmbH
- ii. Digicom Electronics Inc
- iii. Essnkay Electronics LLC
- iv. Keynes Holding Pte Limited
- v. Sen sonic GmbH (Subsidiary of Keynes Holding Pte. Limited)
- vi. Sen sonic-UK Limited (Subsidiary of Keynes Holding Pte. Limited)
- vii. Sen sonic US Inc. (Subsidiary of Keynes Holding Pte. Limited)
- viii. August Electronics Inc (Subsidiary of Keynes Holding Pte. Limited)

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**Branches**

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