

KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED

23-25, Belagola, Food Industrial Estate, Metagalli PO Mysore - 570 016

CIN: U72200KA2009PTC051856

Ph: 0821-4280259; Email: praphul@kaynestechology.net

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting (12th AGM) of the members of Kaynes Embedded Systems Private Limited will be held on Tuesday, 16th November, 2021 at 11.00 A.M. IST at the registered office of the company situated at 23-25, Belagola, Food Industrial Estate, Metagalli PO Mysore - 570 016 to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of audited financial statements:

To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Auditors and Board of Directors thereon; and in this regard, pass the following resolutions, with or without modification(s), as Ordinary Resolutions:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2021 and the reports of the Auditors and Board of Directors thereon laid before this meeting, be and are hereby considered and adopted."

For Kaynes Embedded Systems Private Limited



Ramesh Kunhikannan
Director
(DIN: 02063167)

Date: 23rd October 2021
Place: Mysore



Notes:

1. A member who is entitled to attend the meeting is entitled to appoint a proxy. A proxy in order to be effective, an instrument of proxy is required to be submitted at the registered office of the company before the commencement of the meeting.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
3. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72200KA2009PTC051856

Name of the Company: Kaynes Embedded Systems Private Limited

Registered Office: 23-25, Belagola, Food Industrial Estate, Metagalli PO Mysore - 570 016

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) holding shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:..... or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Tuesday, 16th November, 2021 at 11.00 A.M. IST at the Registered Office of the Company at 23-25, Belagola, Food Industrial Estate, Metagalli PO Mysore - 570 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of audited financial statements		

Signed this..... day of..... 2021

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

CIN: U72200KA2009PTC051856

Name of the Company: Kaynes Embedded Systems Private Limited

Registered Office: 23-25, Belagola, Food Industrial Estate, Metagalli PO Mysore - 570 016

Members attending the Meeting in person or by Proxy or as Authorized Representatives are requested to complete this attendance slip and hand it over at the entrance of the Meeting hall.

Full name of the Shareholder (IN BLOCK LETTERS):

Signature

Folio Nos:

No. of Shares held:

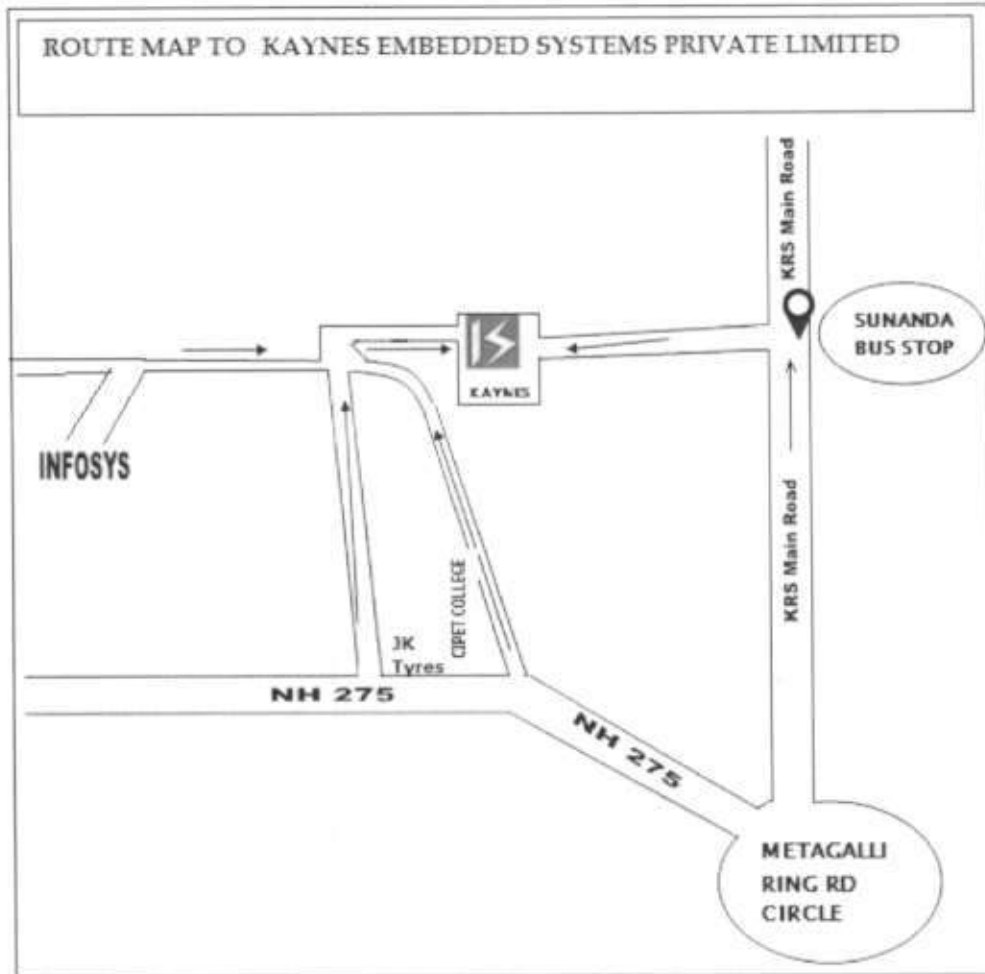
Full name of Proxy/Authorized Representative (IN BLOCK LETTERS):
(To be filled if the proxy attends the meeting instead of the Member)

I hereby record my presence at the 12th Annual General Meeting (AGM) of Kaynes Embedded Systems Private Limited at the Registered Office of the company at 23-25, Belagola, Food Industrial Estate, Metagalli PO Mysore - 570 016, on Tuesday, 16th November, 2021 at 11.00 A.M.

Signature of Member/ Proxy
(To be signed at the time of handing over this slip)

Note: Shareholder/Proxy holder/Authorized Representative desiring to attend the Meeting should bring his copy of the Annual Report to the Meeting.

ROUTE MAP TO THE VENUE OF THE MEETING



KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED

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CIN: U72200KA2009PTC051856

Ph: 0821-4280259; Email: praphul@kaynestechology.net

BOARD REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended 31st March, 2021

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

PARTICULARS	(Amount in INR)	
	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
Revenue from operations	0	0
Other Income	29,000	37,91,722
Total Revenue	29,000	37,91,722
Expenses:	0	0
Other Expenses	29,000	85,71,250
Total Expenses	29,000	85,71,250
Profit / (Loss) before exceptional and extraordinary items.	0	(47,79,528)
Exceptional Items	0	0
Profit / (Loss) before extraordinary items and tax	0	(47,79,528)
Extraordinary items	0	0
Profit / (Loss) Before Tax	0	(47,79,528)
Tax Expenses	0	0
a. Current Tax	0	0
b. Deferred Tax	0	0
Profit / (Loss) for the period from continuing operations	0	(47,79,528)
Profit / (Loss) for the period	0	(47,79,528)
Earnings per share (Basic)	0	(95.59)
Earnings per share (Diluted)	0	(95.59)

2. OPERATIONS

The company has not carried on any business for the last few years and has no firm plans yet to take up any business in the coming years. Hence the financial statements are prepared accordingly on a liquidation basis, which is considered appropriate.

3. TRANSFER TO RESERVES

The Company has not transferred any sum to Reserves during the year.

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4. DIVIDEND

During the year under review the company did not declare any dividend for financial period 2020-21.

5. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 of the Company to which the financial statements relate and the date of the report.

6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. SUBSIDIARY COMPANY:

As on March 31, 2021, the Company does not have any subsidiary.

8. STATUTORY AUDITORS:

At the Annual General Meeting held on September 28, 2017, Mr. M. Sivakumar, Chartered Accountant, was appointed as statutory auditor of the Company having Membership No. 021602 to hold office till the conclusion of the Annual General Meeting of the Company to be held for the financial year ended March 31, 2022.

The Auditors' Report for financial year 2020-21 does not contain any qualification or reservation or adverse remark. The *Auditors' Report* is enclosed with the financial statements in this Annual report.

9. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

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10.DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

During the year under review, none of the Directors of the Company were resigned from the Board. Further, the company has not appointed any person as Key Managerial Personnel since the provisions of Section 203 of the Companies Act, 2013 are not applicable to this company as the company does not fall under prescribed classes of companies.

11.DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.

12.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure A**".

13.CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

14.NUMBER OF MEETING OF THE BOARD:

During the year 2020-21, the Board of Directors met 4 (Four Times) on following dates

1. 04th June, 2020.
2. 15th July 2020.
3. 14th December, 2020.
4. 20th February, 2021.

The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

15.DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

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- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

19. PARTICULARS OF EMPLOYEE:

Your Company being a Private Limited Company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply.

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20. RELATED PARTY TRANSACTIONS:

Company have not transacted any business with related party(ies)during the year. Hence preparing Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 does not arise.

21. EXTRACT OF ANNUAL RETURN:

The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed form MGT-9 is annexed to this report as per **Annexure B**.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has not appointed any person as Women employee. Accordingly, The Company is not required to adopt a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

23. ACKNOWLEDGMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Karnataka, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For **Kaynes Embedded Systems Private Limited**



Jairam Paravastu Sampath
Director
(DIN: 08064368)



Ramesh Kunhikannan
Director
(DIN: 02063167)

Date: 23rd October 2021
Place: Mysore



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ANNEXURE - A

Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipment's: NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption: NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
- (iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

Foreign Exchange earnings during the year - INR NIL

Foreign Exchange outgoings during the year - INR NIL



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ANNEXURE – B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31-03-2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U72200KA2009PTC051856
2.	Registration Date	16/12/2009
3.	Name of the Company	Kaynes Embedded Systems Private Limited
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	23-25, Belagola, Food Industrial Estate, Metagalli PO Mysore – 570 016
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No	Name and Description of main products / services	NIC Code of the Product/service	Percentage to total turnover of the company
1	Other information technology and computer service activities	Class 6209	NIL

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Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50000	50000	100	-	50000	50000	100	-

Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01 st April, 2020)			Shareholding at the end of the year [As on 31 st March 2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kaynes Technology India Private Limited	30000	60	-	30000	60	-	-
2	Mr. Ramarathinam Ramakrishnan	20000	40	-	20000	40	-	-
Total		50000	100	-	50000	100	-	-

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C) Change in Promoters' Shareholding (please specify, if there is no change): No change

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-

D) Shareholding Pattern of top ten Shareholders: Not applicable (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-

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ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	-----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-

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Fee for attending board committee meetings	-	-	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED

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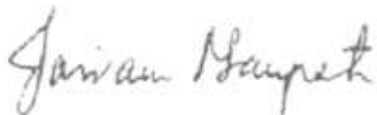
CIN: U72200KA2009PTC051856

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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For Kaynes Embedded Systems Private Limited



Jairam Paravastu Sampath
Director
(DIN: 08064368)



Ramesh Kunhikannan
Director
(DIN: 02063167)



Date: 23rd October 2021

Place: Mysore

M.SIVAKUMAR,

Chartered Accountant

"Sree Mahalakshmi Mandiram", 1105, Geetha Road,
Chamarajapuram, Mysore – 570 005.

Phone No.0821-2330340 E-mail: shivu12kumar@gmail.com



INDEPENDENT AUDITORS' REPORT

To,

The Members,

KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED,

Mysore

Report on the Audit of the Financial Statements

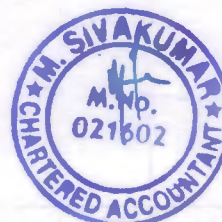
Opinion

I have audited the accompanying financial statements of **M/s. KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st 2021, and Profit and Loss Statement and the cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements gives the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2021 and its profit and its cash flows for the year ended on that date.

Basis for Opinion:

I conducted my audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



M.SIVAKUMAR,

Chartered Accountant

"Sree Mahalakshmi Mandiram", 1105, Geetha Road,

Chamarajapuram, Mysore – 570 005.

Phone No.0821-2330340 E-mail: shivu12kumar@gmail.com



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work I have performed I conclude that there is a material misstatement therein, I am required to report that fact. I have read and considered Board of Directors' report and annexures to the Board's report and have nothing to report in this regard.

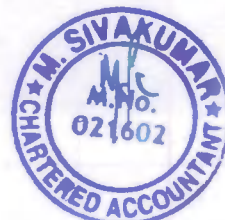
Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



M.SIVAKUMAR,

Chartered Accountant

"Sree Mahalakshmi Mandiram", 1105, Geetha Road,
Chamarajapuram, Mysore – 570 005.

Phone No.0821-2330340 E-mail: shivu12kumar@gmail.com



Auditor's Responsibility for the Audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 these financial statements.

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 financial statements, 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, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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.



M.SIVAKUMAR,

Chartered Accountant

"Sree Mahalakshmi Mandiram", 1105, Geetha Road,
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Phone No.0821-2330340 E-mail: shivu12kumar@gmail.com



I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, are not applicable to the Company since
 - (a) It is not a subsidiary or holding company of a public company;
 - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crore as the balance sheet date;
 - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crore at any time during the year; and
 - (d) Its turnover for the year is not more than Rs.10 Crores during the year.

2. As required by section 143(3) of the Act, we report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of our audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
 - c) The Balance Sheet, Profit and Loss statement, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) As per the notification of the Ministry of Corporate Affairs G.S.R. 464E dated the 5th June 2015 read with amended notification G.S.R. 583(E) dated the 13th June, 2017 the reporting requirement on Internal Financial Control under section 143(3)(i) of the Act is not applicable to the Company since the turnover of the company is less than the prescribed threshold of rupees fifty crores as per last years audited financial statements and the aggregate outstanding borrowings from the banks or financial institutions or anybody corporate at any point of time during the financial year is less than the prescribed threshold rupees twenty five crores.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
Since Section 197 of the Act is not applicable to the Company being a private limited company, the reporting required as per Section 197(16) is not applicable; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:



M.SIVAKUMAR,

Chartered Accountant

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Phone No.0821-2330340 E-mail: shivu12kumar@gmail.com



- i. The Company does not have any pending litigations which have an impact on its financial position as on 31st March 2021;
- ii. The Company did not have any long-term contracts including derivative contracts from which any foreseeable loss could arise; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

M. Sivakumar,

Chartered Accountant

Mem No . 021602

UDIN: 21021602AAAAAE8587

M. SIVAKUMAR
CHARTERED ACCOUNTANT
M.NO. 021602

"A.K.Krishnamoorthy Sree Mahalakshmi Mandiram"
1105, Geetha Road, Chamarajapuram
MYSORE-570 005

Place: Mysuru

Date : 23.10.2021

KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT;

	Note	31.03.2021 (₹)	31.03.2020 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	2	50,00,000	50,00,000
Reserves and Surplus	3	(50,00,000)	(50,00,000)
Share Application Money Pending Allotment			
Non-Current Liabilities :			
Long term Borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities	4	-	-
Long term provisions		-	-
Current Liabilities :			
Short term Borrowings		-	-
Trade payables		-	-
- Due to Micro and Small Enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprise		-	-
Other Current Liabilities	5	-	-
Short term provisions		-	-
Total		-	-
ASSETS			
Non-Current Assets :			
Fixed Assets		-	-
Tangible Assets		-	-
Intangible Assets		-	-
Capital Work in Progress		-	-
Long Term Loans and Advances		-	-
Current Assets :			
Inventories		-	-
Trade Receivables		-	-
Cash & Bank Balance		-	-
Short term loans and advances		-	-
Other current assets		-	-
Total		-	-

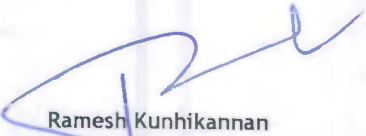
Significant Accounting Policies

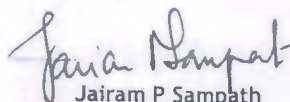
1

The accompanying notes form an integral part of the Financial Statements

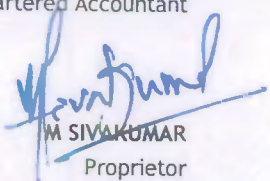
For and on behalf of the Board of
Kaynes Embedded Systems Private Limited
CIN : U72200KA2009PTC051856

As per my report of the even date


Ramesh Kunhikannan
Director
[DIN: 02063167]


Jairam P Sampath
Director
[DIN: 08064368]

For M SIVAKUMAR
Chartered Accountant


M SIVAKUMAR
Proprietor
M No: 021602

Place: Mysore
Date: 23.10.2021

Place: Mysore
Date: 23.10.2021

Place: Mysore
Date: 23.10.2021
M. SIVAKUMAR
CHARTERED ACCOUNTANT
M. No. 021602

KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED;

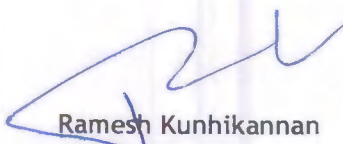
	Note	31.03.2021 (₹)	31.03.2020 (₹)
INCOME			
Revenue from operations		-	-
Other Income		29,000	37,91,722
Total		29,000	37,91,722
EXPENDITURE			
Cost of raw materials and components consumed		-	-
Purchases of Traded goods		-	-
Changes in inventories of finished goods		-	-
Employee Benefits expense		-	-
Finance costs		-	-
Depreciation and Amortisation		-	-
Other Expenses	5	29,000	85,71,250
Total		29,000	85,71,250
Profit / (Loss) Before Tax		-	(47,79,528)
Tax expenses			
Current tax		-	-
Profit / (Loss) after tax		-	(47,79,528)
Earnings Per Equity Share			
-Basic Earnings Per Equity Share		-	(95.59)

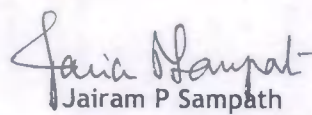
Significant Accounting Policies 1
The accompanying notes form an integral part of the Financial Statements

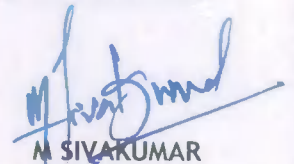
For and on behalf of the Board of
Kaynes Embedded Systems Private Limited
CIN : U72200KA2009PTC051856

As per my report of the even date

For M SIVAKUMAR
Chartered Accountant


Ramesh Kunhikannan
Director
[DIN: 02063167]


Jairam P Sampath
Director
[DIN: 08064368]


M SIVAKUMAR
Proprietor
M No: 021602

Place: Mysore
Date: 23.10.2021

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Date: 23.10.2021

M. SIVAKUMAR
CHARTERED ACCOUNTANT
M.No. 021602
'A.K. Krishnamoorthy Sree Mahalakshmi Mandiram'
1105, Geetha Road, Chamaraajapuram
MYSORE-570 005

KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED;

	31.03.2021 ₹	31.03.2020 ₹
[a.] CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation and, exceptional items	-	(47,79,528)
Adjustments for :		
(Increase)/ decrease in advances and other current assets	-	
Increase/ (decrease) in Trade Payables	-	(58,000)
Increase/ (decrease) in Other Liabilities	-	48,37,528
Cash generated from operations	-	47,79,528
Tax paid	-	-
Net Cash from/ (used in) operating activities	-	-
Net Cash from/ (used in) operating activities (A)	-	-
[b.] CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from/ (used in) Investing Activities (B)	-	-
[c.] CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow from/ (used in) Financing Activities (C)	-	-
Net increase/ (decrease) in Cash and Cash equivalents [A+B+C]	-	-
Cash and cash equivalents as at April 1, Cash and Bank Balances	-	-
Cash and cash equivalents as at March 31, Cash and Bank Balances	-	-

[Notes]

[1] The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at March 31, 2021 and the related Profit and Loss Statement for the year ended on that date.

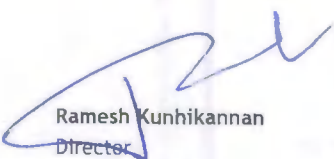
[2] The above Cash Flow Statement has been prepared on indirect method in accordance with the prescription in Accounting Standard (AS) 3 on cash flow statements notified in Companies (Accounting Standards) Rule 2006.

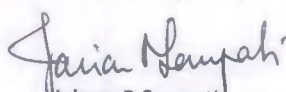
[3] Figures in the brackets indicates cash outflow during the year.

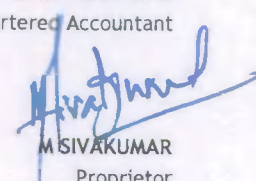
For and on behalf of the Board of
Kaynes Embedded Systems Private Limited
CIN : U72200KA2009PTC051856

As per my report of the even date

For M SIVAKUMAR
Chartered Accountant


Ramesh Kunhikannan
Director
[DIN: 02063167]


Jairam P Sampath
Director
[DIN: 08064368]


M SIVAKUMAR
Proprietor
M No: 021602

Place: Mysore
Date: 23.10.2021

Place: Mysore
Date: 23.10.2021

Place: Mysore
Date: 23.10.2021

M. SIVAKUMAR
CHARTERED ACCOUNTANT
M.No. 021602

KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED

Significant accounting policies forming part of the financial statement for the year ended 31.03.2021

(All amounts in ₹)

1 Significant Accounting Policies

i) Basis of Accounting

The financial statements are prepared under the historical cost convention, in accordance with the provisions of the Companies Act, 2013 and the Companies(Accounting Standards) Rules,2006 (Indian GAAP) as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognised on the accrual basis.

ii) Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP, which requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained.

iii) Cash Flow Statement

Cash Flow Statement has been prepared in accordance with AS-3 specified under the Companies Act, 2013 using the indirect method to determine cash flows from operating activities.

iv) Fixed Assets

Fixed assets are stated at cost. Cost for this purpose includes all costs for bringing the asset to its location and condition.

The assets were under development and took a long time for such development, however, due to the passage of time, the same was not completely successful. The management has evaluated the recoverable value of the asset, and found that the assets is already obsolescent and has no scrap value as on 31st March, 2020. Hence the carrying value of such assets is written off with the approval of the Board of Directors vide its resolution passed on meeting held on 14.12.2020

v) Depreciation

The company is still in the process of development of its technology and hence the Product Development costs are capitalized.

vi) Inventories

There are no inventories as on the balance sheet date.

vii) Revenue Recognition

The company has not started any commercial activity of sales and hence there are no revenues from services provided

viii) Income Tax

Tax expense of Current Tax and Deferred Tax are not provided as there are no commercial activities.

ix) Provisions and Contingencies

Provision for losses and contingencies arising as a result of past event where management considers it probable that a liability may be incurred are made on the basis of reliable estimates of the expenditure required to settle the present obligation on the Balance Sheet date and are not discounted to its present value. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management is aware is disclosed by way of notes to accounts.

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KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

2. Share Capital

	31.03.2021 (₹)	31.03.2020 (₹)
Authorised : 50,000 (2020 : 50,000) Equity Shares of ₹ 100/- each	50,00,000	50,00,000
Issued, Subscribed and Paid up 50,000 (2020 : 50,000) Equity Shares of ₹ 100/- each	50,00,000	50,00,000
	50,00,000	50,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	31.03.2021		31.03.2020	
	No. of shares	(₹)	No. of shares	(₹)
At the beginning of the year	50,000	50,00,000	50,000	50,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	50,00,000	50,000	50,00,000

b. Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company:

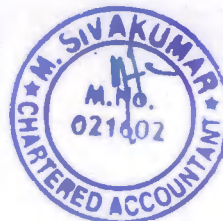
	31.03.2021		31.03.2020	
	No. of shares	% of holding	No. of shares	% of holding
Kaynes Technology India Private Limited	30,000	60.00%	30,000	60.00%
Ramarathinam Ramakrishnan	20,000	40.00%	20,000	40.00%

3. Reserves and Surplus

	31.03.2021 (₹)	31.03.2020 (₹)
Surplus in the profit and loss statement		
Balance as at the beginning of the year	(50,00,000)	(2,20,472)
Profit / (Loss) for the year	-	(47,79,528)
Net Surplus in the profit and loss statement	(50,00,000)	(50,00,000)
Total Reserves and Surplus	(50,00,000)	(50,00,000)

4. Non-Current Liabilities :

	31.03.2021 (₹)	31.03.2020 (₹)
Advance from customers	-	-



KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

5 Other Current Liabilities :

	31.03.2021 (₹)	31.03.2020 (₹)
Due to Related Parties ^[1]	-	-
Due to Others	-	-
	-	-

[1]

Due to related parties represents loan from holding company on which interest is not charged as company is non operational. Since there is no stipulation as to repayment it is considered as repayable on demand and classified as short term.

6. Other Income :

	31.03.2021 (₹)	31.03.2020 (₹)
Liabilities Written Back, net	29,000	37,91,722
	29,000	37,91,722

7. Other Expenses :

	31.03.2021 (₹)	31.03.2020 (₹)
Rates & Taxes	-	-
Loss on Sales of Fixed Assets	-	-
Loss on Revaluation of Fixed Assets	-	85,42,250
Auditors Remuneration	29,000	29,000
	29,000	85,71,250

8.1 The company has not carried on any business for the last few years and has no firm plans yet to take up any business in the coming years. Hence the financial statements are prepared accordingly on a liquidation basis, which is considered appropriate.

8.2 Some of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation.

9. In the opinion of the management, current assets, loans and advances have a value not less than what is stated in the accounts if realised in the ordinary course of business.

10. As a subsidiary of a Non SMC, the company has complied with Accounting Standards as applicable to the Non SMC.

11. There are no Stock of Inventories as on the balance sheet date

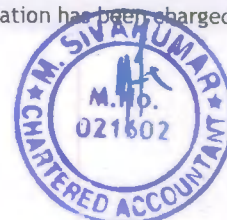
12. Deferred Tax Asset as on 31.03.2021 is not recognised.

13. The company is in the process of identifying Micro, Small and Medium Enterprises with which transactions have taken place during the year. Hence no disclosures regarding outstanding dues are shown.

14. Auditors Remuneration

Particulars	2020-21 (₹)	2019-20 (₹)
Statutory Audit	20,000	20,000
Taxation services	9,000	9,000
Total	29,000	29,000

15. The company is still in the process of product development and hence no depreciation has been charged on the fixed assets.



KAYNES EMBEDDED SYSTEMS PRIVATE LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

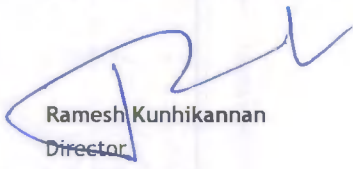
16. All capital expenditure for construction of Intangible assets are capitalized to the relevant items of the Intangible assets completed during the year.

17. All Expenses incurred are towards product development and have been capitalized during the year.

18. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

(Signatures to all significant notes forming part of Financial Statements)

For and on behalf of the Board of
Kaynes Embedded Systems Private Limited
CIN : U72200KA2009PTC051856



Ramesh Kunhikannan
Director
[DIN: 02063167]

Place: Mysore
Date: 23.10.2021

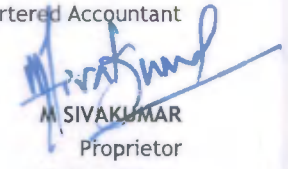


Jairam P Sampath
Director
[DIN: 08064368]

Place: Mysore
Date: 23.10.2021

As per my report of the even date

For M SIVAKUMAR
Chartered Accountant



M SIVAKUMAR
Proprietor
M No: 021602

Place: Mysore
Date: 23.10.2021

M. SIVAKUMAR
CHARTERED ACCOUNTANT
M.No. 021602

'A.K.Krishnamoorthy Sree Mahalakshmi Mandiram'
1105, Geetha Road, Chamarajapuram
MYSORE - 570 005