



KILBURN ENGINEERING LTD.

Corporate office : 501, 5th floor, I-Think Techno Campus, Jolly Board Tower No.1, Kanjurmarg (East), Mumbai 400 042, Maharashtra, INDIA.
Tel No. : +91 22 6551 0300 **Website :** www.kilburnengg.com **Email :** marketing@kilburnengg.com

Date : 2nd September, 2025

To
The Corporate Relationship Department
BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001

To,
The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001

Scrip Code: BSE 522101

Scrip Code: CSE 21022

Sub: : Notice of Thirty Seventh (37th) Annual General Meeting and Annual Report for Financial Year 2024-25 - Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

We wish to inform you that the Thirty Seventh (37th) Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Thursday, 25th September, 2025 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM').

Pursuant to Regulation 34(1) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the copy of Annual Report of the Company along with the Notice of the 37th AGM for the Financial Year 2024-25, which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company /Registrar and Share Transfer Agent ('RTA') / Depository Participants ('DP').

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose email addresses are not registered with Company/RTA/DPs providing the weblink from where the Annual Report can be accessed on the Company's website.

In terms of Regulation 46 of the Listing Regulations, the Annual Report for the Financial Year 2024-25 along with the Notice and other related documents are uploaded on the website of the Company and can be accessed and downloaded from the weblink given below :

➤ <https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/financial-results-of-the-company/24-25/kilburn-AR-2024-25.pdf>

The Notice and the Annual Report can also be accessed from the website of the Depository i.e Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

The same is for your kind information and record.

Yours faithfully

For **Kilburn Engineering Limited**

Arvind Bajoria
Company Secretary & Compliance Officer

Encl: a/a

Annual Report
2024-25



KILBURN ENGINEERING LTD.

SCALING UP OUR **GROWTH OPPORTUNITIES**



At Kilburn Engineering Limited, we operate at the intersection of strategic clarity, executional discipline, and technological leadership. With a legacy spanning over four decades, we have built deep capabilities in solid, liquid, and gas drying systems, emerging as a trusted partner to industries navigating transformation.

Our bespoke, high-performance equipment stand as the hallmark of engineering precision, while reflecting an adaptive approach to meet evolving global demand. Over the years, we have progressed with an opportunity-driven orientation – translating market shifts into strategic advantages.

SCALING UP OUR GROWTH OPPOR

Our ability to anticipate inflection points, diversify into high-growth sectors, and integrate new technologies through tactically chosen inorganic growth path has bolstered our relevance and resilience. Amidst shifting industrial landscape, we continue to deliver focused impact, driven by insight, intent, and innovation.

FY 2024-25 marked a defining period in our trajectory – one that synergised the strength of our strategy and the sharpness of our execution. We delivered our highest-ever financial performance, expanded manufacturing capacity, and successfully concluded

critical acquisitions that augmented our technological depth and market access. Looking ahead, we are poised to build on our solid fundamentals, shaping our journey with conviction and a readiness to accelerate.

Fortified by a robust order book, enhanced capacities, and newly integrated capabilities, we are well-placed to harness emerging industrial opportunities and sectoral shifts. Through impactful innovation and precise execution, we strive to redefine benchmarks in process engineering – delivering enduring value with ingenuity and agility.

Pg.02

Achievements, FY 2024-25

We move confidently into the future, driven by a series of accomplishments that reflect our commitment to innovation, strategic growth, and operational excellence.

Pg.06

Strengths that drive us

We operate with a sharp, purpose-driven model shaped by decades of engineering expertise, sophisticated customisation, and a strong commitment to responsible growth.

Pg.10

Investment case

We deeply value the continued support of our shareholders, which remains a vital driver of our sustained progress.

Pg.12

Acquisition update

We completed the acquisition of Monga Strayfield Private Limited on January 27, 2025 – signifying a major strategic milestone in our growth trajectory.

TUNITIES

As we step into the future, we are scaling up our growth opportunities by sharpening operational levers, strengthening customer centricity, and channelling capital towards high-impact, future-ready priorities.

With a growth-focused perspective and robust strategic undercurrents, we continue to evolve as a forward-leaning organisation, delivering sustainable performance while staying aligned with the dynamic pulse of global industry.

Contents

Pg.02

CORPORATE OVERVIEW

The Kilburn story

02	Achievements, FY 2024-25
04	Corporate Snapshot
06	Strengths that Drive Us
08	Global Footprint
10	Investment Case
12	Acquisition Update
14	Management Message

Building our strengths

18	Product Suite
22	Financial Highlights
26	Manufacturing Competence
28	Research and Development

Taking forward our ESG priorities

32	People
34	Community
35	Governance
36	Corporate Information

Pg.38

STATUTORY REPORTS

38	Notice of AGM
57	Report of the Directors
64	Management Discussion & Analysis Report
69	Report on Corporate Governance

Pg.120

FINANCIAL STATEMENTS

120	Standalone
186	Consolidated

Achievements, FY 2024-25

UNLOCKING MOMENTUM.

ACHIEVING MILESTONES.

Here are some of the key developments that highlight our progress and set the stage for continued success.

Strategic Acquisition

Completed the acquisition of Monga Strayfield Private Limited, making it our **100% subsidiary** as on 27th January 2025, strengthening our market position.

Robust Financial Performance

Delivered strong revenue performance, registering **₹424 Crore in FY 2024-25** compared to **₹329 Crore** in FY 2023-24 on a consolidated basis. Standalone revenue also recorded consistent growth, reaching **₹335 Crore in FY 2024-25** as compared to **₹293 Crore** in FY 2023-24.

Healthy Order Book

Maintained a robust closing order book of **₹483 Crore consolidated and ₹387 Crore standalone**, reflecting sustained demand and business momentum.

We move confidently into the future, driven by a series of accomplishments that reflect our commitment to innovation, strategic growth, and operational excellence. From record-breaking financial performance and capacity enhancement to successful acquisitions and technology integration, each milestone strengthens our trajectory.

More importantly, these achievements validate our strategy and position us for sustained impact and long-term success.

Major Orders in Fertiliser & Nuclear Sector

Received a single largest order to date for **Rotary Dryer Package for Rock Phosphate** valued at **₹126 crores**.

Also, won a landmark contract worth **₹49 Crore from a reputed customer in the Nuclear Power Sector**, emphasising our relevance in critical infrastructure projects.

Expansion Milestones

Completed **Phase 1 of M.E. Energy's expansion**, with Phase 2 well underway, marking significant capacity enhancement.

New Corporate Presence

Established a **new corporate office in Kanjurmarg, Mumbai, and expanded M.E. Energy's footprint** with an additional office in Pune, supporting our growing operations.

Corporate Snapshot

CRAFTING EXCELLENCE. CEMENTING LEADERSHIP.



40+

Years of rich
experience



200+

Workforce



15+

Sectors catered
through products
and solutions



3,000+

Installations
globally

We continue to leverage decades of engineering excellence to deliver highly customised drying solutions and process equipment for bespoke industrial needs. Our systems are trusted across critical sectors worldwide – including tea, fertilisers, chemicals, and oil & gas – for their efficiency, reliability, and performance.

With a surging global footprint and a robust leadership in solid, liquid, and gas drying technologies, we are consistently fortifying our export presence, accelerating innovation, bolstering customer engagement, and driving impact across markets.



VISION

To be a global leader in sustainable process engineering, delivering innovation, efficiency, and long-term value.



MISSION

To design and deliver advanced process equipment that blends engineering excellence with sustainability, empowering industries and creating value for all stakeholders.



VALUES

Innovation – Driving progress with technology and creativity.

Integrity – Acting responsibly and transparently

Sustainability – Conserving resources, protecting the future

Customer Success – Partnering for efficiency and growth

Excellence – Consistently delivering world-class quality

Strengths that Drive Us

A photograph of two welders in blue protective suits and helmets working on a large, dark metal structure. One welder is in the foreground, leaning over a horizontal beam, while the other is slightly behind and to the right, also working on the same structure. Bright orange sparks are visible from the welding process. The background is a dark, industrial setting with various pipes and structural elements. The image is overlaid with a large, semi-transparent blue circle and a purple gradient background.

**LEVERAGING
STRENGTHS.
ACCELERATING
GROWTH.**

We operate with a sharp, purpose-driven model shaped by decades of engineering expertise, sophisticated customisation, and a strong commitment to responsible growth. These strengths have powered our steady expansion across domestic and global markets. Our emphasis on innovation, executional excellence, and customer centricity continues to propel our resilience, relevance, and long-term value creation.

Customised Engineering Solutions

We specialise in designing and delivering drying systems and process equipment that are tailored to meet the specific requirements of our customers.

International Presence

We have established a growing export footprint across key markets including the USA, France, Hungary, Brazil, and Thailand, with several installations currently underway.

Modern Infrastructure

We operate sophisticated manufacturing facilities in Saravali, Ambarnath, and Pune, designed to handle large and complex equipment. These plants are strategically located to enable efficient logistics and ensure timely deliveries in India and abroad.

Professional Leadership

We are a professionally managed company with seasoned experts overseeing the operations and a dynamic Board comprising promoter, professional and independent directors, bringing diverse perspectives and strategic foresight.

End-to-End Capabilities

We offer solutions that cover the full spectrum, including design, manufacturing, supply, site erection, and commissioning.

Serving Leading Industries

We bring nearly 40 years of experience and a sound track record across diverse industries, including tea, fertilisers, chemicals, and oil & gas, among others.

Steady Innovation

We leverage our in-house R&D centre for product development and material testing, enabling the integration of leading-edge technologies and alignment with evolving industry standards.

Customer-First Approach

We build lasting relationships through trust, reliability, and value. Each product we deliver reflects our commitment to quality, augmenting customer efficiency and performance.

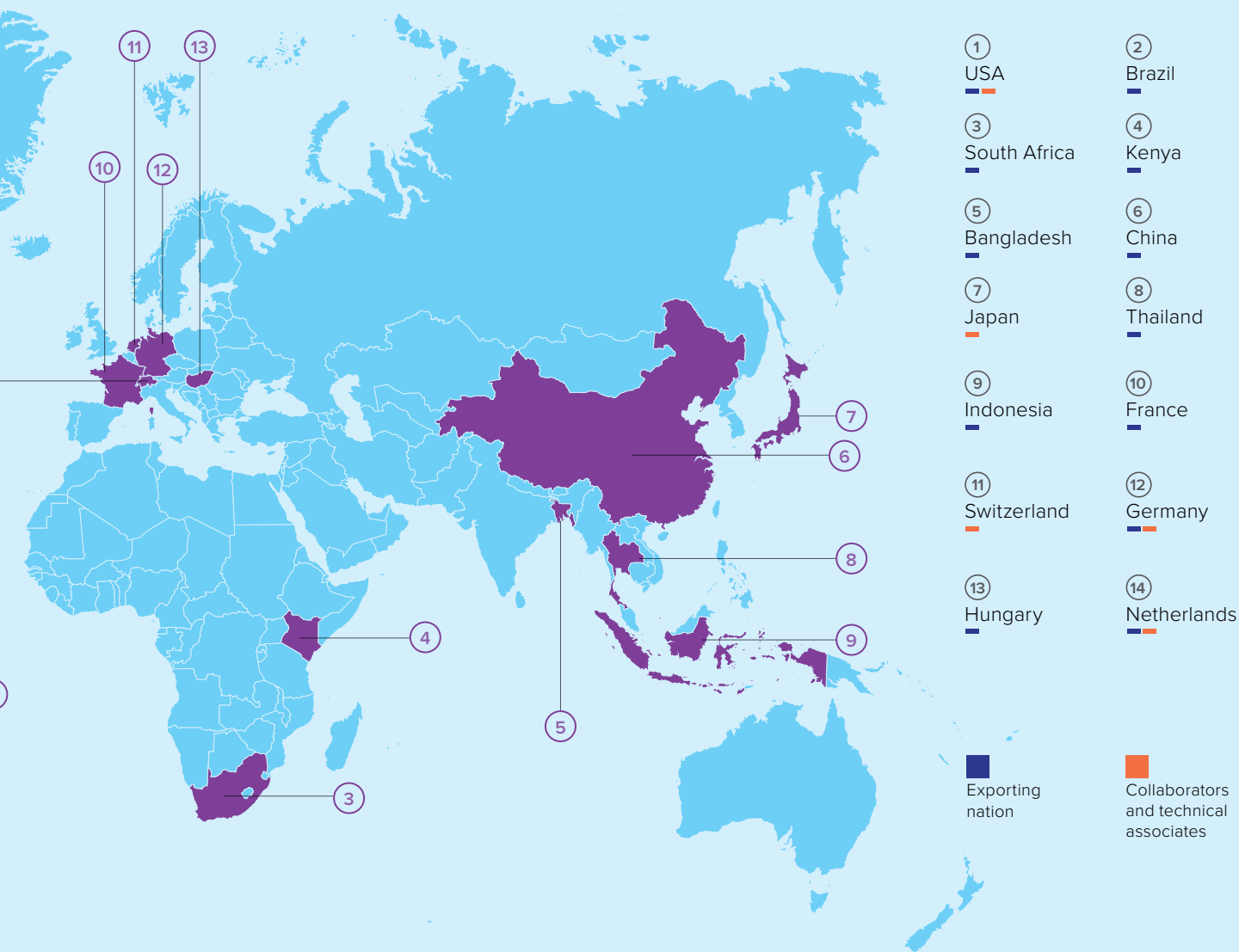
Strong Governance

We are a listed entity on the BSE Limited and the Calcutta Stock Exchange, upholding high standards of governance and accountability.

Global Footprint

EXTENDING REACH. STRENGTHENING PRESENCE.





Investment Case

POWERING PROGRESS. SUSTAINING CONFIDENCE.

We deeply value the continued support of our shareholders, which remains a vital driver of our sustained progress. Our commitment is centred on delivering steady financial performance, ensuring shareholder prosperity, and generating enduring value through strategic foresight, focused expansion, and responsible growth.

As we scale across geographies and sectors, our ability to adapt to changing market dynamics and rising customer expectations empowers us to uphold our promise – of quality, service excellence, and lasting trust across every engagement.

Engineering Excellence across Global Markets

We are a recognised global player in the field of customised drying systems and process equipment. Our rotary dryers, coolers, kilns, and calciners are operational across a wide variety of industries and geographies.

Kilburn's expertise is reflected in the successful commissioning of multiple turnkey projects worldwide, each tailored to meet client-specific industrial requirements with precision.

Installations in
over **30 countries**
across
5 continents

Technology that Leads the Industry

We take pride in our cutting-edge engineering capabilities, consistently designing and delivering process equipment solutions using advanced technology platforms. Our in-house specialists with deep knowledge in drying systems, ensure that each solution is innovative, technically robust, and helps clients enhance productivity, efficiency, and process reliability.

Powered by
4 decades
of engineering
experience

Global Strategic Partnerships

We align with global standards through strategic collaborations with leading international firms such as Nara Machinery (Japan), Carrier Vibrating Equipment (USA), Emde (Germany), Bertrams (Switzerland), Komline Sanderson (USA), and FEI (Japan). These partnerships enable us to integrate global best practices and enhance our equipment. We also engage in global trade fairs and technical forums to drive innovation.

International technology tie-ups spanning Japan, the USA, Germany, and Switzerland

Strong, Transparent Governance

We operate under a well-defined corporate governance framework that emphasises ethics, transparency, and accountability. This structure is regularly reviewed and strengthened by our Board to align with stakeholder interests and changing regulatory norms. We are committed to maintain the trust of our shareholders, employees, customers, and partners through compliant and principled operations.

Governance framework reviewed periodically by an active Board of Directors

Innovation Backed by In-House R&D Capabilities

We place innovation at the core of our strategy. Our state-of-the-art R&D centre enables us to design, test, and validate solutions across a wide range of industries. Equipped with pilot plant dryers that replicate real-world conditions, we continuously refine product designs – giving us a competitive edge in delivering customised, tested, and proven drying solutions.

1 comprehensive R&D centre with **6 pilot plant dryers** for product testing

Quality at the Core of Every Delivery

We maintain a firm focus on quality, as reflected in the global certifications we hold. These include the ISO 9001:2015 certification and the ASME 'U' stamp for pressure vessel design and manufacturing. Our adherence to rigorous quality standards strengthens customer trust and ensures repeat business, driving sustained growth in volumes and customer base.

Certified under ISO 9001:2015 and accredited with ASME 'U' stamp

Strength in Human Capital

With a team of over 200 skilled professionals, including expert engineers and specialists, we drive innovation, enhance operational efficiency, and optimise product development. Their expertise enables reduced fuel usage and improved material efficiency, ensuring superior-quality equipment aligned with evolving industrial requirements.

200+ professionals across mechanical, chemical, electrical, and instrumentation disciplines

Eco-Conscious Operations

We take our environmental responsibilities seriously. From reducing emissions and managing waste to optimising energy use, our sustainability efforts are integrated into every stage of production. Our operations reflect a conscious commitment to environmental stewardship, supporting both regulatory compliance and corporate responsibility.

Emission reduction and waste minimisation built into all process designs

Acquisition Update

MERGING CAPABILITIES. DRIVING SYNERGIES.

We completed the acquisition of Monga Strayfield Private Limited on January 27, 2025 – signifying a major strategic milestone in our growth trajectory. As a global specialist in Radio Frequency (RF) heating and drying technologies, Monga brings cutting-edge capabilities that synergise with our core strengths.

With this acquisition, we augment our technological depth and sectoral reach, while accelerating our push towards innovation-driven, high-impact solutions across emerging industrial applications and global markets.

We acquired 100% of Monga Strayfield's equity through a strategic mix of cash (₹103.03 crore) and Kilburn shares (₹19.97 crore), making MSPL a wholly owned subsidiary. Our consolidated financials now include MSPL, effective from the date of acquisition.

Why this matters to us

Monga Strayfield represents more than a business acquisition, it signifies the convergence of shared values, longstanding culture of innovation, and a unified vision for the future. With a legacy spanning over five decades, the company's leadership in RF-based drying, heating, and low-temperature dehydration technologies adds a powerful dimension to our engineering capabilities.

Its globally trusted solutions, deployed across six continents, now join forces with ours, enabling us to deliver smarter, energy-efficient systems that cater to the shifting requirements of industries worldwide.



What we gained

Cutting-edge technology

We have unlocked proprietary access to RF heating and drying solutions, which amplifies our ability to deliver low-temperature, high-efficiency drying – a crucial differentiator for industries such as food processing, textiles, paper, and pharmaceuticals.

Engineering muscle

We have strengthened our global infrastructure through Monga Strayfield's manufacturing and R&D facilities in Pune (India) and Theale (the UK), enabling us to serve international customers more effectively. Their advanced sheet metal fabrication capabilities enhance our manufacturing leverage, adding depth and versatility to our production ecosystem.

Knowledge and legacy

We are integrating over 50 years of deep domain expertise. The company's innovations in RF drying and filtered oscillator design allow us to engineer smarter, faster, and cleaner systems.

Global reach

We are significantly expanding our international presence with Monga Strayfield's sound global foothold across North America, Europe, Africa, and Asia. Their 4,000+ installations and 1,000+ customers worldwide now form an integral part of our extended ecosystem.

What this means for them

By joining Kilburn, Monga Strayfield benefits from a robust synergy that extends beyond business integration.

It gains:

Access to a global marketing and distribution network

Opportunities to harness cross-industry relationships

Amplified capacity to scale up and tackle larger, more complex projects

This is a natural fit, a complementary partnership without overlaps. Together, we will deliver greater value to customers and accelerate our transformation into a leading, end-to-end process solutions partner.

Looking ahead

This acquisition reflects our belief in building for the long term, innovating with persistence, and aligning with partners who share our values. With Monga Strayfield now part of the Kilburn family, we are excited about the journey ahead, and better-positioned to lead in drying technologies, expand our industry reach, and shape the future of engineered systems.

Management Message

HARNESSING OPPORTUNITIES. CATALYSING GROWTH.

Dear Shareholders,

I am pleased to share Kilburn Engineering Limited's performance for the financial year 2024-25 – a landmark period in our trajectory of growth-focused ascent. This was a year of transformation in which we took bold decisions, led opportunity-driven execution, and set a clear strategic direction. We achieved record-breaking financial performance, delivering measurable impact across operational agility, customer alignment, and engineering-led innovation. At the same time, we enhanced efficiency, fortified our sustainability agenda, and created lasting value for all stakeholders.

Ranjit Lala
Managing Director



Aligned with India's Growth and Global Transformation

India's macroeconomic momentum in FY 2024-25 created a strong foundation for industrial acceleration, with GDP growth of 6.5% – driven by resilient domestic consumption, progressive structural reforms, and a decisive national focus on infrastructure. The industrial sector responded with 6.1% growth, led by heightened construction activity and increased output in key manufacturing segments.

On the global front, the industrial blueprint is being rewritten – supply chains are undergoing structural realignment, energy efficiency has become a central imperative, and digitalisation is reshaping industrial processes. In this evolving context, India's capital expenditure cycle is picking up pace, signalling strategic inflection point. For a company like Kilburn, operating at the convergence of engineering expertise and industrial progress, this moment offers a vast opportunity landscape.

We have remained closely aligned to these macro-industrial shifts, with a legacy built on foresight, resilience, and engineering excellence. For over four decades, Kilburn has engineered solutions that adeptly meet shifting market requirements and anticipate the trajectory of future demands. Every offering we bring to the market upholds the commitment to top-of-the-line precision, reliability, and quality. All along, our products and services bear

the reflection of the enduring trust placed in us by our stakeholders – a responsibility we carry with purpose and pride.

Strong and Sustained Performance

In FY 2024-25, Kilburn Engineering Limited (Standalone) delivered its strongest financial performance to date. Revenue from operations reached an all-time high of ₹335.50 Crore, registering a year-on-year growth of 14.4%. Our EBITDA rose sharply to touch a new peak at ₹88.07 Crore, recording a 35.8% increase compared to the previous year, translating into a robust EBITDA margin of 26.3% – a 413-basis point improvement.

Profit Before Tax stood at ₹73.51 Crore with an uptick of 32.5%, while Profit After Tax grew sharply by 38.2% to ₹54.82 Crore. Earnings Per Share for the year stood at ₹12.24, highlighting our strong operational execution and margin optimisation.

The successful integration of M.E. Energy Private Limited and the acquisition of Monga Strayfield Private Limited have strengthened our product portfolio and broadened our customer base. On a consolidated basis, the momentum was even stronger. We closed the year with a revenue of ₹424.46 Crore, up 28.8% as opposed to FY 2023-24. Consolidated EBITDA grew by 32.2% to ₹100.99 Crore, with margins improving slightly to 23.8%. Profit After Tax for the Group

₹424.46 Cr

Consolidated revenue from operations

₹100.99 Cr

Consolidated EBITDA

₹62.39 Cr

Consolidated PAT

rose to ₹62.39 Crore, an increase of 23.4%. These consolidated results include the financial contributions of our subsidiaries, M.E. Energy Private Limited (acquired in February 2024) and Monga Strayfield Private Limited (acquired in January 2025), further validating the strategic rationale of these acquisitions.

This topline growth was complemented by a record order intake of ₹492.52 Crore for Kilburn on a standalone basis, with significant traction across key sectors such as Nuclear Power (constituting 40.4% of Q4 orders), Carbon Black, Fertilisers, and Chemicals. M.E. Energy secured orders worth ₹83.12 Crore during the year, while Monga Strayfield demonstrated encouraging initial momentum post-acquisition. We concluded FY 2024-25 with a consolidated order book of ₹483.95 Crore, providing sound visibility and confidence as we enter the next fiscal year.

Management Message



FY 2024-25 marked a pivotal phase in the execution of our inorganic growth strategy. In January 2025, we acquired Monga Strayfield Private Limited for ₹123 Crore, bringing into the fold a leader in Radio Frequency (RF) heating and drying equipment. This acquisition adds critical IP, product depth, and market access in sectors such as textiles, packaged foods, fiberglass, and advanced composites.

Strategic Acquisitions and Capacity Enhancements

FY 2024-25 marked a pivotal phase in the execution of our inorganic growth strategy. In January 2025, we acquired Monga Strayfield Private Limited for ₹123 Crore, bringing into the fold a leader in Radio Frequency (RF) heating and drying equipment. This acquisition adds critical IP, product depth, and market access in sectors such as textiles, packaged foods, fiberglass, and advanced composites. Monga is the only Indian manufacturer offering RF drying capabilities with a filtered oscillator design, a distinct edge that strengthens our technological leadership. We expect Monga to contribute ₹90-110 Crore to our consolidated revenue in FY 2025-26.

Earlier in FY 2023-24, we had successfully acquired M.E. Energy Private Limited, a specialist in Waste Heat Recovery systems and custom energy solutions. In FY 2024-25, M.E. Energy contributed approximately

₹95 Crore in execution value. With Phase 1 of its facility expansion in Pune now completed and operational and Phase 2 underway, we are well-positioned to scale both standalone and integrated offerings in the energy-efficiency domain – an area of growing opportunity and relevance.

We also commissioned our top-tier manufacturing facility at Ambarnath during the year. This leading-edge plant is projected to contribute ₹100 Crore in revenue in FY 2025-26. More importantly, this strategic expansion augments our capacity to execute complex, large-scale projects with higher precision, shorter lead times, and improved operational agility.

Fulfilling our ESG Commitments

At Kilburn, sustainability is a core principle that drives our decisions, defines our trajectory, shapes our future readiness. Environmental responsibility, social stewardship, and sound governance are the key

tenets of our organisational character, guiding the way we innovate, engage, and grow. As we scale our operations and extend our market presence, we are making simultaneous investments in energy-efficient technologies, cleaner production processes, and safer workplaces. The integration of RF drying, Waste Heat Recovery, and other energy-optimising technologies from our Group companies reflect our strategic alignment with ESG goals. Beyond compliance, we view ESG as a value multiplier, fortifying operational resilience, bolstering stakeholder trust, and positioning Kilburn as a future-leaning, responsible industry player.

A Roadmap for the Future

We enter FY 2025-26 with strategic clarity and the strength of robust fundamentals. Looking ahead, our growth trajectory will be driven by a healthy order book, expanded manufacturing capacities, and a full-year revenue contribution from Monga Strayfield. Moreover, we are actively engaged with a robust rolling inquiry pipeline of over ₹3,000 Crore, with a targeted conversion of 20-25% into firm orders over the course of the year.

Our growth strategy is anchored in sectoral diversification, geographic expansion, product innovation, and operational efficiency. As part of this agenda, we are exploring technology tie-ups with leading players in the USA, Europe, and Japan – focused on domains that align with our core strengths in drying and heating.



We enter FY 2025-26 with strategic clarity and the strength of robust fundamentals. Looking ahead, our growth trajectory will be driven by a healthy order book, expanded manufacturing capacities, and a full-year revenue contribution from Monga Strayfield.

These partnerships are expected to expand our access to cutting-edge technologies, open new markets, and unlock high-potential applications.

We are also fortifying our presence in Nuclear Power, Carbon Black, Fertilisers, and Petrochemicals, while expanding steadily into high-growth verticals, including Cement, Pharma, and niche industrial applications. International markets continue to be a key focus area in our growth roadmap, with a medium-term objective of generating 20-30% of revenues from exports.

Our differentiated engineering capabilities, cost-effective manufacturing, and proven ability

to deliver customised, high-value solutions position us well to scale our global footprint.

From financial standpoint, we are approaching growth with foresight and discipline. We are deploying capital prudently to support momentum and maintain a strong balance sheet. The proposed fund raise of ₹200 crore by way of conversion of warrants will fund key priorities, including capacity augmentation, debt reduction, investments in subsidiaries, and working capital. Simultaneously, we are strengthening internal levers of financial efficiency by improving cash flow conversion and optimising the working capital cycle through stronger advance collections and optimised commercial terms.

Looking Ahead with Confidence

As we move forward, I remain deeply appreciative of the dedication and resilience demonstrated by our teams across functions. Their strong commitment and execution discipline continue to power our progress and uphold the Kilburn ethos. On behalf of the Board of Directors, I extend heartfelt gratitude to all our employees, customers, suppliers, business partners, and shareholders for their trust, support, and belief in our journey.

With multiple growth drivers gaining traction, strategically aligned group

capabilities, and a bold vision shaping our path, Kilburn Engineering is poised to lead and scale new frontier with strength and purpose. We are enhancing relevance, bolstering agility, and building an organisation that is growth-focused, future-ready, and accountable to all its stakeholders.

Backed by your continued support, we are confident of charting higher trajectories, unlocking new opportunities, delivering consistent performance, and generating sustainable, long-term value.

Best regards,

Ranjit Lala

Managing Director

Product Suite

ENGINEERING PRECISION. REDEFINING ENDURANCE.

We engineer solutions that reflect a convergence of key attributes – purpose, precision, and performance. Our product portfolio – spanning leading-edge drying systems, complex thermal solutions, and critical process equipment – is the outcome of unmatched technical mastery, deep industry insight, and persistent innovation.

Designed for efficiency and curated to endure, our offerings go beyond functionality to create measurable impact – enabling industries to operate smarter, scale broader, deliver faster, and propel ahead with confidence.



Customised industrial drying systems

Rotary dryers

Calciners

Fluid bed dryers and
coolers

Flash dryers

Paddle dryers and
coolers

Spray dryers

Band dryers

Vibrating fluid bed
dryers and coolers



Standard products

Tea dryers

Paddy dryers

Sugar dryers

Coconut dryers



Others

Industrial fans

Continuous mechanised withering system for tea leaf



Customised packaged systems

Air/Gas/Liquid drying systems

Solvent/Vapour recovery systems

Instrument utility gas drying systems

Gas conditioning systems

Pneumatic conveyors and silos

Vibratory conveyors and feeders

Skids



Fabricated and large critical equipment

Pressure vessels

Heat exchangers

Columns

Reactors

Silos

Oil field systems

Product Suite

Our Applications across Leading Industries



Petrochemicals

Applications

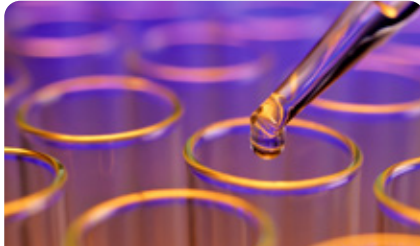
Crude terephthalic acid	Chlorinated polyvinyl chloride
Purified terephthalic acid	High density poly ethelene
Suspended polyvinyl chloride	Acrylonitrile butadiene styrene



Oil & Gas

Applications

Benzene drying	Gas sweetening (H ₂ S removal)
Ms Recovery	Hot water packages
Propylene drying	Annuli riser skids
Ethylene drying	Water/gas separators
Ms/Benzene vapour recovery	



Specialty Chemicals

Applications

Titanium Di-oxide	MgO ₂
Fluorspar	Aluminium hydroxide
Polyether sulphone	Polymer
Ammonium nitrate	Niacin
CaSO ₄	Niacin amide
Sodium sulphate	Aluminium fluoride
	Manganese carbonate
	NaCl



Metals Extraction

Applications

Precious metal recovery from spent refinery catalysts



Soda Ash

Applications

Light soda ash	Refined salt
Dense soda ash	



Pharmaceuticals

Applications

Niacin	API powder
Niacin amide	HX sulphate crystal
Sludge	



Food & FMCG

Applications

Sludge	Coconut
Corn flakes	Desiccated coconut
Chilly drying	Tobacco
Sea weeds	Noodle
Paddy	Sesame seed
Sugar	



Fertiliser

Applications

DAP/NPK



Tea

Applications

Tea processing machineries



Sludge Processing Industries

Applications

STP sludge	CETP sludge
ETP sludge	



Carbon Black and Fumed Silica

Applications

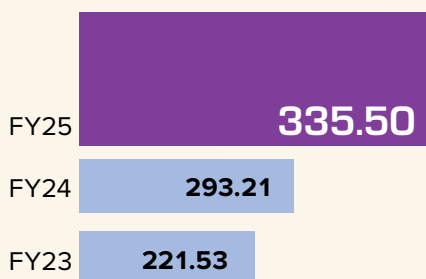
Carbon black processing

Financial Highlights (Standalone)

RESETTING BENCHMARKS. FUELLING MOMENTUM.

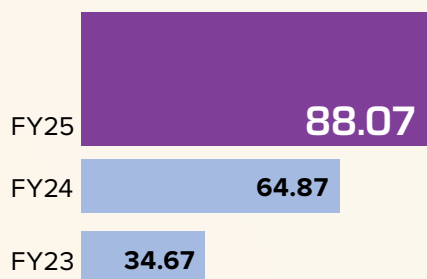
Revenue from operations

(₹ in Crores)



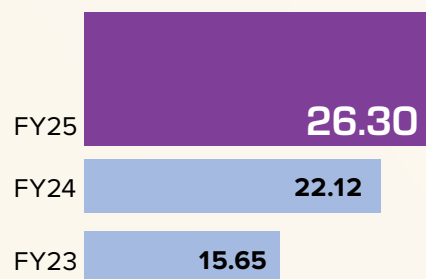
EBITDA

(₹ in Crores)



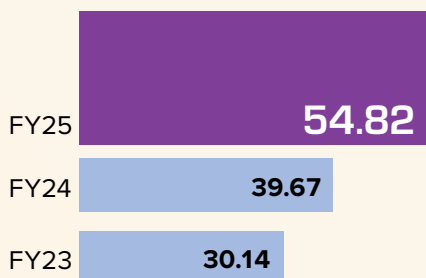
EBITDA margin

(%)



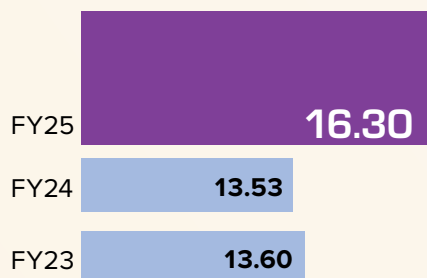
Profit after tax (PAT)

(₹ in Crores)



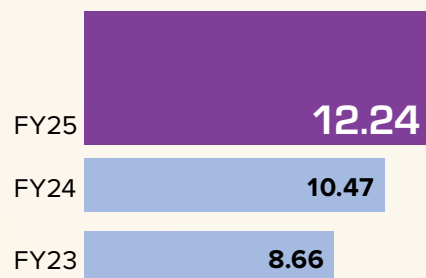
PAT margin

(%)



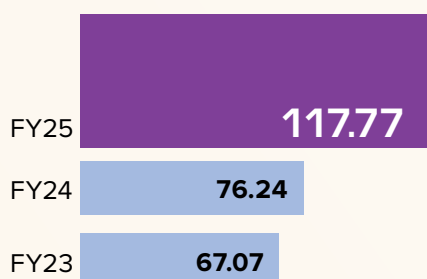
Earnings per share (EPS)

(₹)

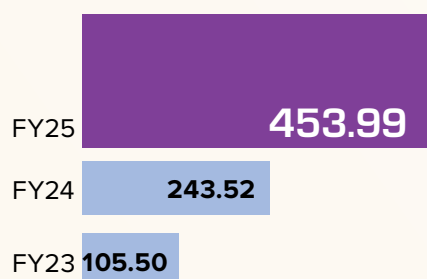


Gross block

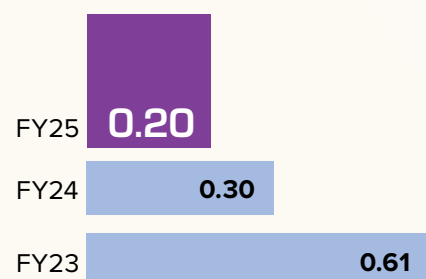
(₹ in Crores)

**Networth**

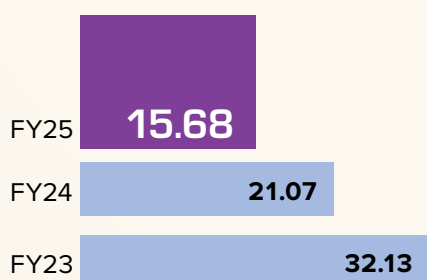
(₹ in Crores)

**Debt equity ratio**

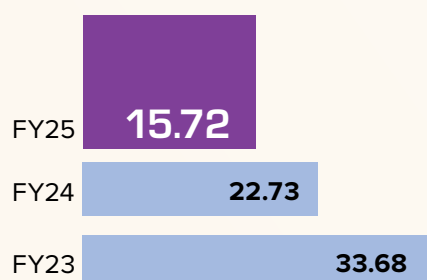
(x)

**Return on capital employed**

(%)

**Return on equity**

(%)



We started our journey forty years ago, with a drawing board and the determination to transform precision engineering into purposeful solutions. Since then, we have crossed numerous milestones, forging a legacy of designing high-performance dryers, kilns, and calciners that power progress and stay ahead in the face of changes across industries worldwide.

At Kilburn, our approach to every project is steeped in care, encompassing the entire journey of each product – from the first design sketch to the final assembly. Every bolt, every weld, every control panel is crafted with precision, marking a step forward in our pursuit of engineering excellence.

REIMAGINING ENGINEERING.

EMPOWERING INDUSTRIES.



Known for their reliability, long life, and the ability to consistently deliver results under demanding conditions, our equipment truly stand out amidst a competitive ecosystem.

For customers, Kilburn exemplifies the epitome of quality and a distinct perspective. Our agility in comprehending their needs, swiftness in responding to exigencies, and decades of field experience are channelled into every recommendation we make.

Our reputation is built on trust, performance, and a clear focus on delivering value.

We believe excellence is a quiet, steady mission, reflected in the way we work, the solutions we offer, and the relationships we nurture.

Standing at the leading edge of innovation and resilience, we continue to redefine benchmarks, setting them only to surpass them again through our next offering.

Manufacturing Competence

SYNCHRONISING SYSTEMS. MASTERING OUTCOMES.

We bring our engineering acumen to life through top-tier manufacturing ecosystems, designed for cutting-edge innovation, matchless precision, and robust scale. Spanning 30,960 square metres at Saravali and 5,500 square metres at Ambernath, our integrated facilities are equipped to execute the entire value chain.



From complex fabrication and high-endurance machining to full-spectrum assembly and stringent testing, our synergistic infrastructure empowers us to deliver world-class, custom-engineered equipment with consistency and agility.

Built to Execute Critical Projects

The Saravali facility is strategically designed into four dedicated bays to optimise workflow and handle complex, large-scale projects.

- Machine Shop: 133 m × 23 m
- Light Bay: 133 m × 23 m
- Medium Bay: 133 m × 25 m
- Heavy Bay: 133 m × 25 m | Lifting Capacity: 100 tonnes



Equipped with Advanced Machinery

- Metal Cutting & Forming: CNC plasma cutters, heavy-duty rolling machines, presses, shears, bending and welding equipment
- Machining: CNC lathes, milling, drilling, shaping machines
- Material Handling: EOT cranes, mobile cranes, and custom systems
- Support Utilities: Painting booths, balancing equipment, and full utility infrastructure

Efficiency Engineered into Every Step

We place operational excellence at the heart of our manufacturing philosophy. By deploying a layered approach to efficiency, we blend lean principles, automation, and strategic planning to maximise throughput, enhance effectiveness, and reduce costs.

- Smart Material Strategy: Secured raw material sourcing for uninterrupted production and supply chain resilience
- Technology-Driven Operations: Harnessed the power of real-time digital dashboards, CNC-integrated machinery, and data-driven systems to monitor production processes, track performance, and predict maintenance needs
- Lean Practices: Amplified process efficiency, cut down cycle times, and maintain consistently high output quality, delivering more value with less
- Cost Leadership: Leveraged economies of scale, optimised production processes, and invested in leading-edge technologies to drive a robust cost advantage

Design-Led Manufacturing

We integrate the capabilities of our in-house engineering teams with manufacturing expertise to transform concepts into reality with accuracy and agility.

- Executed mechanical and process design using SolidWorks, PVElite, AutoCAD, and proprietary tools
- Implemented system design and integration across electrical, instrumentation, and controls

- Delivered turnkey capability for complete equipment solutions and balance-of-plant systems

Material Versatility for Complex Needs

We apply extensive expertise across a broad spectrum of metals, including Aluminium, Carbon Steel, Stainless Steel, Inconel, Hastelloy, Monel, Nickel, Duplex Stainless Steel, Alloy 253 MA, and Titanium. This material versatility gives us the edge to design and manufacture solutions tailored to a wide range of operational demands, ensuring exceptional performance, durability, and reliability across critical applications.

Zero Compromise on Quality

We uphold a quality framework, supported by rigorous testing, inspection and validation protocols.

- NDT Facilities: Conducted radiography, ultrasonic, dye penetrant, and magnetic particle testing
- Material Testing: Performed physical and chemical evaluations
- Performance Validation: Executed hydro tests, vibration and noise assessments, blower performance tests, and more

The Kilburn Commitment

We are defined by our unshakable commitment to engineering excellence. By seamlessly integrating world-class infrastructure, expert craftsmanship, and intelligent systems, we transform complex challenges into high-impact, enduring solutions. Our strength lies in the depth of our capabilities, the agility of our processes, and an uncompromising focus on quality at every stage of manufacturing.

Research and Development

DRIVING INNOVATION. ADDRESSING TRANSFORMATION.

We power our progress through continuous innovation, with research and development serving as a critical catalyst in our pursuit of engineering excellence. In a landscape where technology cycles are accelerating and customer expectations are constantly shifting, our R&D capabilities give us the foresight to anticipate emerging trends and the agility to respond with precision.

By engineering next-generation drying solutions, we address complex, real-world challenges – strengthening our position as a trusted leader in process engineering.



A Centre of Excellence in Drying Technologies

Our top-tier R&D centre is equipped with a comprehensive suite of pilot plant dryers, enabling real-world simulation and testing across a broad range of applications, including:

- Paddle Dryers
- Vacuum Paddle Dryers
- Band Dryers
- Fluid Bed Dryers
- Vibrating Fluid Bed Dryers

This facility allows us to test new materials, validate process performance, and fine-tune designs prior to scale-up, ensuring optimal efficiency, reliability, and cost-effectiveness in commercial production.

Precision through Pilot Trials and In-House Expertise

Our pilot plant trials, backed by leading-edge instrumentation and multi-mode heating capabilities, deliver critical insights into material behaviour, dryer compatibility, energy optimisation, and space constraints. These trials help us to precisely customise each solution to meet specific customer requirements, while ensuring scalability, efficiency, and consistent product quality.

Driving First-to-Market Innovation

Our strength lies in synergising globally benchmarked technologies with in-house innovations. Many of our solutions are first-of-their-kind in India, driven by rigorous research, proprietary design, and continuous improvement. This pioneering mindset allows us stay ahead of market demands, while delivering differentiated value to our clients.

Partnering across the Project Lifecycle

Our R&D and project teams work hand-in-hand with customers through every phase of the journey, encompassing the following:

Understanding & Testing

- Receipt of client samples with material safety data sheet, where applicable
- Selection of suitable pilot plant from our extensive product database
- Execution of pilot tests and data-based scale-up to commercial capacity
- Site visits to assess layout, space constraints, and integration needs

Technical Proposal & Alignment

- Detailed technical offer including process design, savings, and return on investment analysis
- Continued site collaboration for validation and alignment
- Dedicated project team assigned as a single point of contact from kick-off to delivery

Manufacturing & Quality Assurance

- Precision manufacturing using our top-of-the-line production infrastructure
- In-house inspections, testing, and documentation involving clients, consultants, or TPIs
- Safe packaging and timely dispatch, aligned with agreed delivery timelines

Commissioning & Training

- On-site deployment of experienced engineers for erection and commissioning
- Conducting Performance Guarantee Test Runs (PGTR) to validate agreed parameters
- Hands-on training for operators and maintenance teams to facilitate smooth adoption

Lifecycle Support

- Proactive after-sales service, including quick turnaround on spares
- End-to-end lifecycle support to ensure maximum uptime and sustained performance

Environmental, Social, and Governance principles are embedded in every decision we make and every outcome we derive.

We act decisively to reduce our environmental footprint through efficient resource usage, energy optimisation, and sustainable manufacturing practices. We strive to foster an inclusive and safe workplace where every employee is acknowledged, supported, and given equal opportunity to thrive.

INTERNALISING SUSTAINABILITY.

PROPELLING RESPONSIBILITY.





Beyond our organisation, we invest in communities through meaningful engagement and development initiatives that uplift lives and strengthen local bonds.

We govern with integrity. Our processes are transparent, our accountability is uncompromising, and our leadership is guided by

ethics at every level, ensuring that we build trust and take decisions that benefit every stakeholder.

By integrating ESG seamlessly into our strategy and execution, we create lasting value for our business, our communities, and the world we share.

People

INSPIRING PROGRESS. SHAPING FUTURE.

We view our people as catalysts of progress. Their ingenuity drives our machines and their dedication shapes our milestones. Through focused talent development, continuous learning, and a culture that promotes shared success, we empower our teams to flourish.

This purposeful growth translates into exceptional outcomes, made possible by those who innovate, execute, and lead from the front.



Culture of Ownership and Innovation

We have built a culture where ownership and innovation go hand in hand. We encourage our people to take initiative, think boldly, and explore ideas that can shape our future. At every level, we create space for questioning and experimentation, knowing that innovation thrives when individuals feel empowered. Our teams are supported with the right tools, clear guidance, and a feedback-rich environment that strengthens learning. This approach not only enhances capability but also builds confidence and accountability. By fostering a sense of ownership, we enable our people to see themselves as active contributors to our success and growth.

A Workplace that Builds Careers

We believe our responsibility goes beyond providing jobs; it lies in building careers. From the first day of onboarding to long-term engagement, we focus on enabling every individual to realise their true potential. Our structured approach to mentorship, training, and development ensures that we provide the right balance of guidance and freedom to grow. We invest equally in acquiring new talent, nurturing skills, and retaining high performers. In doing so, we create a workplace where aspirations are respected, opportunities are accessible, and careers are sustained over the long term.

Learning that Keeps Pace with Change

We understand that learning cannot be static in today's dynamic environment. Our training ecosystem is designed to evolve alongside industry shifts and technological advancements.



We place strong emphasis on technical upskilling, safety protocols, cross-functional learning, and leadership development. Regular exposure to emerging technologies, new processes, and best practices helps our people remain agile and future-ready. By aligning our learning culture with operational excellence, we ensure that our workforce is equipped not just for today's challenges but also for tomorrow's opportunities.

Commitment Beyond the Workplace

We see our people as partners in progress, and their well-being matters deeply to us. Our commitment extends beyond skill development to include health, safety, and work-life balance. Through holistic welfare initiatives, we create an environment where employees feel cared for, included, and motivated. Our policies are designed to recognise individual contributions, encourage inclusivity, and promote a supportive culture. By doing so, we help our people thrive both professionally and personally, strengthening the bond between individual growth and organisational success.



Community

ENHANCING ACCESS. UPLIFTING COMMUNITIES.

We view progress as incomplete unless it brings positive change to the communities around us. Guided by this ethos, we drive our CSR initiatives through compassion, equity, and impact, delivering tangible outcomes for those traditionally left behind in the grind of industrial growth. Our interventions facilitate access to healthcare, education, and dignified livelihoods, uplifting lives and fostering inclusive growth for the holistic development of society.



With a strong focus on reaching underprivileged and marginalised communities, our efforts span a range of targeted programmes aimed at addressing real-world challenges. These include interventions in education, healthcare, livelihood development, and environmental well-being, each crafted to foster long-term change and opportunity.

Our actions are shaped by a deep sense of responsibility and a genuine desire to leave a lasting mark. In the year under review, we allocated ₹65

Lakhs towards transformative CSR activities, upholding our belief that a responsible business must contribute to social progress.

As part of these initiatives, we extended our support to the MCKS Foundation, providing food for underprivileged communities. We also partnered with other mission-aligned organisations to address the needs of vulnerable population. Details of the same are provided in later portions.

Governance

ENSURING CLARITY. INTEGRATING ACCOUNTABILITY.

We uphold corporate governance as a strategic enabler, rooted in ethical conduct, sound judgement, and transparent leadership. Built on integrity, accountability, and independence, our governance framework enables us to navigate complexity with clarity. As a future-focused organisation, we ensure that our actions consistently align with the evolving expectations of all stakeholders and the demands of a dynamic business landscape.

Our Board of Directors steers the organisation with clear oversight and a firm commitment to ethical conduct. Their role is instrumental in ensuring that strategic decisions align with the interests of all stakeholders and bolster organisational integrity.

Structured Board and committee charters define clear roles and responsibilities across key domains, including audit, risk management, and remuneration. These governance mechanisms promote disciplined execution, regulatory compliance, and timely disclosures at every level of the organisation.

Our consistent alignment with sound governance principles upholds our belief that sustainable business growth and stakeholder trust are interconnected. Our commitment to ethical conduct remains unflinching, reflecting the trust bestowed upon us by shareholders, employees, customers, and the broader community. By maintaining the highest standards of professional conduct, we lead by example in every endeavour.

Our adherence to good corporate governance reflects our commitment to responsible stewardship. With persistent focus, we continue to build trust, inspire confidence, and drive long-term success for our Company and stakeholders.



Corporate Information

CIN:L24232WB1987PLC042956

BOARD OF DIRECTORS

Chairman

(Non-Executive Independent Director)

Mr. Manmohan Singh

Managing Director

Mr. Ranjit Pamo Lala

Whole Time Director (Operations)

Mr. Anil S.Karnad

Non Executive Directors

Mr. Amritanshu Khaitan

Mr. Aditya Khaltan

Mr. Navin Nayar

Mr. Kalathil V.Kartha

(Appointed on 01/06/2024)

Independent Directors

Mr. Mahesh Shah

Ms. Priya Saran Chaudhri

Mr. Amitav Roy Choudhury

Mr. Shourya Sengupta

Mr. Shishir Joshipura

(Appointed on 07/02/2025)

CHIEF FINANCIAL OFFICER

Mr. Sachin Vijayakar

COMPANY SECRETARY

Mr. Arvind Bajoria

BOARD COMMITTEES

Audit Committee

Mr. Mahesh Shah (Chairman)

Mr. Manmohan Singh

Mr. Amitav Roy Choudhury

Stakeholders Relationship Committee

Mr. Amitav Roy Choudhury (Chairman)

Mr. Mahesh Shah

Mr. Shourya Sengupta

Nomination and Remuneration Committee

Mr. Amitav Roy Choudhury (Chairman)

Mr. Mahesh Shah

Mr. Navin Nayar

Corporate Social Responsibility (CSR) Committee

Mr. Amritanshu Khaltan (Chairman)

Mr. Shourya Sengupta

Mr. Amitav Roy Choudhury

STATUTORY AUDITORS

M/s V. Singhi & Associates, Chartered Accountants

COST AUDITORS

M/s. D. Sabyasachi & Co.

SECRETARIAL AUDITOR

M/s. Nitin S. Sharma & Associates

REGISTERED OFFICE

Unit No. 1901, 19th Floor,
Biowonder - Block A, 789,
Anandapur, Eastern Metropolitan Bypass,
Kolkata - 700 107, West Bengal
Tel. No.- (033) 6904 5700
Email: cs@kilburnengg.com

CORPORATE OFFICE

501, Fifth Floor, Jolly Board Tower 1,
I-Think Techno Campus, Kanjurmarg (East),
Mumbai – 400042, Maharashtra
Tel. No.- (022) 6551 0300
Email: cs@kilburnengg.com

Saravali Works

Plot no. 6, MIDC- Saravali, Taluka Bhiwandi,
Kalyan- Bhiwandi Road, Thane 421 311, Maharashtra
Tel. No.- (02522) 663800

Ambernath Works

Plot No. B-78/1, Anand Nagar,
Additional MIDC, Ambernath (East),
Dist. Thane - 421 506, Maharashtra

Pg.38

STATUTORY REPORTS

- 38 Notice of AGM
- 57 Report of the Directors
- 64 Management Discussion &
Analysis Report
- 69 Report on Corporate Governance

Pg.120

FINANCIAL STATEMENTS

- 120 Standalone
- 186 Consolidated

KILBURN ENGINEERING LIMITED

CIN : L24232WB1987PLC042956

Regd. Office: 1901, 19th Floor, Biowonder – Block A, 789, Anandapur, Eastern Metropolitan Bypass, Kolkata-700107

TEL : 033-6904-5700, 3450

E-Mail: cs@kilburnengg.com ; Website: www.kilburnengg.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of Kilburn Engineering Ltd ("Company or KEL or Kilburn") will be held on Thursday, 25th September, 2025 at 11:00 A.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Standalone Financial Statement for the year ended 31st March, 2025 together with the Reports of Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statement for the year ended 31st March, 2025 together with the Report of Auditors thereon.
2. To declare final dividend of ₹ 2/- per equity share for the Financial Year 2024 - 25
3. To appoint a Director in place of Mr. Navin Nayar (DIN 00136057), who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Kalathil Vijaysanker Kartha (DIN: 00176616), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

5. **Appointment of Nitin S. Sharma & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company and fix their remuneration.**

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and circulars issued thereunder from time to time and based on the recommendations of the Audit Committee and the Board of Directors, the

approval of the members be and is hereby accorded for the appointment of Nitin S. Sharma & Associates, Practicing Company Secretaries (ICSI Firm registration no: S2011MH162900.), a peer reviewed Practicing Company Secretaries Firm as the Secretarial Auditor of the Company for a term of 5(five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

6. **Ratification of Remuneration to Cost Auditor for FY 2025-26:**

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (the "Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Audit Committee and approved by the Board of Directors of the Company, remuneration of ₹ 60,000 (Rupees Sixty Thousand Only) plus applicable taxes, travel and Out of Pocket Expenses to be paid to M/s. D. Sabyasachi & Co., Cost Accountants (Firm Registration No. 000369), appointed by the Board of Directors of the Company as Cost Auditor on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2026, be and is hereby ratified."

7. Re-appointment of Mr. Shourya Sengupta (DIN: 09216561), as an Independent Director for a second tenure of five years

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and on recommendations of the Nomination and Remuneration Committee and the Board of Directors, Mr. Shourya Sengupta (DIN: 09216561), who was appointed as an Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from 29th June, 2021 upto 28th June, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 29th June, 2026 upto 28th June, 2031 (both days inclusive).

RESOLVED FURTHER THAT any Directors or the Company Secretary of the Company be and are hereby severally authorized to sign various documents, forms, papers, writings, certificates and to do necessary filings with Ministry of Corporate affairs / Stock Exchanges in connection with or incidental thereto and to do all such acts, deeds, things and matter as may be necessary to give effect to this resolution.”

8. Material Related Party Transaction(s) with Firstview Trading Private Limited, a Promoter Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company's Policy on Related Party Transactions, approval of Audit Committee and on the recommendation of the Board, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into and / or continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as specified under Regulation 2(1)(zc) of the Listing Regulations, with Firstview Trading Private Limited (FTPL), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Listing Regulations for availing of Corporate Guarantee upto an aggregate value not exceeding ₹51 crores (inclusive of fees) at any point of time in favour of PNB Investment Services Limited (PNBISL), acting as the Security Trustee, for securing the enhanced working capital limits sanctioned to the Company by consortium of Lenders more particularly explained in the explanatory Statement to this resolution and on such terms and conditions as may be mutually decided between the Company and FTPL, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are shall be carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; delegate all or any of the powers conferred on it as deem fit without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.”

9. Revision of remuneration of Mr. Anil S. Karnad, Whole Time Director (Operations) (DIN 07551892) w.e.f. 1st August, 2025.

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, approval of the members be and is hereby accorded for payment of remuneration to Mr. Anil Somshekar Karnad (DIN: 07551892), Whole Time Director - Operations of the Company, w.e.f. 1st August, 2025 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits.

FURTHER RESOLVED THAT the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Anil Somshekar Karnad shall be entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.

FURTHER RESOLVED THAT the Chief Financial Officer, Company Secretary and any of the Director be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution including filing of the required forms and documents with the Ministry of Corporate Affairs and other authorities.

By Order of the Board of Directors

Arvind Bajoria

Company Secretary
Membership No. :15390

Kolkata
7th August, 2025

Regd. Office :
1901, 19th Floor, Biowonder
– Block A, 789, Anandapur,
Eastern Metropolitan Bypass,
Kolkata-700107
CIN : L24232WB1987PLC042956

NOTES:

1. Explanatory Statement for Special Business in terms of Section 102 of the Companies Act, 2013 is enclosed and constitutes part of this Notice.
2. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment /re- appointment at this AGM, forms part of the Notice.
3. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (SEBI Circulars) has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 37th AGM of the Company shall be conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM

As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable and physical attendance of members has been dispensed with. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the applicable aforesaid MCA Circulars, the Company is providing the facility of remote e-voting to

its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. In accordance with the circulars issued by MCA and SEBI, the Notice of the 37th AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). The same has been uploaded on the website of the Company at www.kilburnengg.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy

of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA by e-mail to mdplc@yahoo.com / contact@mdplcorporate.com

9. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the financial year 2024-25, may write to the Company at cs@kilburnengg.com, requesting for the same by providing their holding details.
10. The AGM has been convened through VC/OAVM in Compliance with aforesaid Circulars of MCA and SEBI.
11. Voting through electronic means –

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Kilburn Engineering Limited ("KEL" or "the Company") is offering e voting facility to its Members in respect of the businesses to be transacted at the Thirty Seventh Annual General Meeting

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. The Instructions for shareholders voting electronically are as under:

- I. The voting period begins on Monday, 22nd September, 2025 from 09:00 a.m. (IST) and ends on Wednesday, 24th September, 2025 up to 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 18th September, 2025 i.e. the cut-off date, may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- II. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- IV. In terms of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https:// eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices. nsdl. com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com Or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 22 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

Login Type	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha- numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additionally facility for Non – Individual Shareholders and Custodians – for Remote Voting only**

Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kilburnengg.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cs@kilburnengg.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kilburnengg.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the /AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the /AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

OTHER INFORMATION FOR MEMBERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. through e-mail at cs@kilburnengg.com or mdpldc@yahoo.com or aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com before Thursday, 18th September, 2025 without which the vote shall not be treated as valid.
2. In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agents or send mail to cs@kilburnengg.com or mdpldc@yahoo.com. You may also send mail to helpdesk.evoting@cdslindia.com or refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com/>.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company held on the cut-off date of Thursday, 18th September, 2025
4. Record date for payment of final dividend declared at AGM is Thursday, 18th September, 2025

5. The final dividend of ₹ 2.00/- per fully paid-up Equity share of face value ₹ 10.00/- each for financial year ended March 31, 2025, if declared at the AGM, will be paid, subject to Tax Deduction at Source ('TDS'), on or before Friday, 24th October, 2025, to all the Members of the Company, after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on Thursday, 18th September, 2025, if any, subject to compliance of all regulatory requirements.

As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Members are once again reminded to update their PAN, KYC details, and Choice of Nomination by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website www.kilburnengg.com and RTA HYPERLINK "<http://www.mdpl.in>". Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Thursday, 18th September, 2025 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at <https://www.kilburnengg.com> and also refer to the email sent to members in this regard.

6. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have already casted his/her vote through remote e-voting shall not be eligible to vote at the AGM. However, he/ she shall be eligible to attend the AGM.

7. Mr. A. K. Labh, Practicing Company Secretary (FCS: 4848) of M/s. A.K. Labh & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is aklabhcs@gmail.com.
8. The Scrutinizer shall within a period not exceeding 48 hrs from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/CS of the Company.
9. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kilburnengg.com and on the website of CDSL within 2 (two) working days of passing of the resolutions at the AGM of the Company. On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
10. Members holding shares in physical form are requested to notify immediately change of address, transfer, demat, ECS credit request, if any, to the Registrars and Transfer Agents of the Company i.e. M/s Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Tel No.: (033) 2243 5809 / 5029; 2248 2248; Fax No.: (033) 2248 4787; e-mail: contact@mdplcorporate.com / mdpldc@yahoo.com shareholders may also note that the Notice of the 37th AGM and the Annual Report 2024 -25 will be available on the Company's website, www.kilburnengg.com.
11. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, 25th September, 2025. Members seeking to inspect such documents can send an email to cs@kilburnengg.com.
12. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at cs@kilburnengg.com. Only those speaker registration requests received till 05:00 P.M. (IST) on Monday, 15th September, 2025 shall be considered and allowed as speakers during the AGM.
13. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.
14. Members holding shares in demat mode are requested to notify any change in address, Bank Details, ECS Credit request to their respective depository participants and make sure that such changes are recorded by them.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th September, 2025 to Thursday, 25th September, 2025 (both days inclusive). Duly executed and stamped transfer deeds, along with the Share Certificates, should be submitted to the Company's Registrar & Share Transfer Agents before the closure of the Register of Members for registration of transfers.
16. The members who have not encashed their Dividend warrants or who have not received the Dividend for the FY 2017- 18, FY 2018-19, FY 2022- 23 and FY 2023- 24 should approach the Registrars & Transfer Agents of the Company. It may be noted that the amount of dividend remaining unclaimed for a period of Seven (7) consecutive years shall be transferred to the Investor Education and Protection Fund as per the provisions of Section 124 of the Companies Act, 2013.
17. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market transaction and off-market/ private transaction including, transfer of shares held in physical form, deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders, transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares and transposition of shares - when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

By Order of the Board of Directors

Arvind Bajoria

Kolkata
7th August, 2025

Company Secretary
Membership No. : 15390

Regd. Office :
1901, 19th Floor, Biowonder
– Block A, 789, Anandapur,
Eastern Metropolitan Bypass,
Kolkata-700107
CIN : L24232WB1987PLC042956

Particulars of the Directors seeking appointment / re-appointment in the Annual General Meeting, as required pursuant to SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings:

Name of Director	Mr. Navin Nayar	Mr. Kalathil Vijaysanker Kartha	Mr. Shourya Sengupta	Mr. Anil S Karnad
DIN	00136057	00176616	09216561	07551892
Category	Non Executive Director	Non Executive Director	Independent Director	Executive Director
Date of Birth and Age	12/10/1962 (62 Years)	06/05/1960 (65 Years)	24/09/1990 (35 Years)	14/11/1965 (60 Years)
Date of Appointment	21/04/2021	01/06/2024	29/06/2021	01/12/2021
Qualification	B.Com. (Hons.), Chartered Accountant (FCA)	Diploma in Engineering	B.A LLB (Hons.), The WB National University of Juridical Sciences	B.E. (Prod. Engg.)
No. of Equity Shares held as on 07-08-2025	Nil	14,00,000	Nil	Nil
Brief Resume and experience and expertise in specific functional area	He is a Chartered Accountant by profession and Partner at Firm M/s. Navin Nayar & Co., Chartered Accountants. He has over 32 years of experience and expertise in the fields of Audit, taxation and financial services. He is associated with reputed companies like, Jupiter Wagons Limited, Bengal Tea & Fabrics Ltd, Rungamatttee Tea & Industries Ltd, Duncan International (India) Ltd, etc as Independent Director and also serves as Chairman of the Audit and member of other committees. He is currently playing a crucial role in ensuring financial transparency, compliance with regulations, and informed decision-making in various companies.	Mr Kalathil Vijaysanker Kartha born on May 6, 1960, is a distinguished entrepreneur with over 45 years of experience in thermal engineering, project management, and business development. He founded M.E Energy Pvt. Ltd. in Pune, growing it into a \$10M thermal engineering company with a global client base. Previously, he held senior roles at Thermax Ltd. overseeing major projects, including a 6 MW power plant in Indonesia. His early career includes positions at Tata Robins Fraser Ltd., W J Ryan Ltd. in the UK, and Kerala State Detergents. Mr. Kartha holds a business management diploma from XLRI, Jamshedpur, and a mechanical engineering diploma from Kerala, complemented by advanced management training at IIM Ahmedabad.	Mr. Shourya Sengupta is a highly acclaimed lawyer, recognized as a Recommended Lawyer in India by the prestigious RSG India Report. He specializes in mergers and acquisitions (both domestic and cross border), private equity, joint ventures, foreign investments and collaborations, business transfer arrangements, corporate restructurings and general corporate advisory. His clients span various sectors including healthcare, hospitality, FMCG, and manufacturing, where he advises both domestic and international clients on complex legal matters. Mr. Sengupta has represented prominent groups such as Blackstone, Temasek, Bandhan Financial Holdings Limited, Usha Martin Limited, Aditya Birla Group, Reliance Industries, Vedant Fashions (Manyavar), Eveready Industries India Limited, Berger Paints India Limited and RPSG Group. He has also co-authored various insightful contributions which were published in the leading newspapers.	He has completed B.E. (Mech.) from Mumbai University. Mr. Karnad has a varied and diverse experience and expertise in sectors such as oil & gas, fertilizers, power and chemicals, responsible for all verticals of deliveries, including Production, Quality, Engineering, Procurement, Subcontracting, Site Erection & Commissioning and Personnel. Mr. Anil Somshekar Karnad is responsible for the overall operational management of the Company.

Name of Director	Mr. Navin Nayar	Mr. Kalathil Vijaysanker Kartha	Mr. Shourya Sengupta	Mr. Anil S Karnad
Terms and conditions of appointment / re-appointment	Appointed as Non-Executive Non - Independent Director liable to retire by rotation.	Appointed as Non-Executive Non - Independent Director liable to retire by rotation.	Re-appointed as Non-Executive Independent Director not liable to retire by rotation for second tenure of five years.	Re-appointed as Whole -Time Director (Operations), not liable to retire by rotation, for a period of two years from April 1, 2025 to March 31, 2027.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Company has identified certain skills and capabilities required by the directors of the company and these are specified in matrix setting out the 'Core skills / expertise/ competence of the board of directors' forming part of Directors' report.	Not Applicable
Remuneration last drawn	Entitled to sitting fees for attending meetings of the Board and its committees	Entitled to Remuneration as Managing Director of subsidiary company, M/s. M.E Energy Private Limited, as approved by Board and members of the subsidiary company	Entitled to sitting fees for attending meetings of the Board and its committees	As per the details provided in the Explanatory Statement
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board and its committees	NIL	Sitting fees for attending meetings of the Board and its committees	As per the details provided in the Explanatory Statement
Number of Meetings of the Board attended during the FY 2024-25	5	3	7	7
Directorships held in other Companies (as on 31-03-2025)	1. Bengal Tea & Fabrics Limited (Listed Company) 2. Jupiter Wagons Limited (Listed Company) 3. Jupiter Electric Mobility Private Limited 4. Jupiter Tatravagonka Railwheel Factory Private Limited 5. OCL Investments and Leasing Ltd 6. Crest Holdings Pvt.Ltd. 7. Duncan International (India) Ltd. 8. Nidhi Private Limited 9. Winnow Investments and Securities Private Limited 10. Cosmopolitan Investments Private Limited 11. Rungamattee Tea & Industries Ltd	1. M.E Energy Private Limited 2. Keshav Goseva Foundation	1. Albert David Ltd. (Listed company) 2. Asian Hotels (East) Ltd. (Listed company) 3. GJS Hotels Ltd.	M.E Energy Private Limited

Name of Director	Mr. Navin Nayar	Mr. Kalathil Vijaysanker Kartha	Mr. Shourya Sengupta	Mr. Anil S Karnad
Particulars of Committee Chairmanship / Membership held in other Companies (as on 31-03-2025)	Bengal Tea & Fabrics Ltd. : Audit Committee – Chairman Stakeholder Relationship Committee – Member Nomination & Remuneration Committee – Chairman Jupiter Wagons Limited Audit Committee – Chairman Stakeholder Relationship Committee – Chairman Nomination & Remuneration Committee – Member Risk Management Committee – Member Corporate Social Responsibility Committee – Member Jupiter Tatravagonka Railwheel Factory Private Limited Audit Committee – Chairman Nomination & Remuneration Committee – Member Jupiter Electric Mobility Private Limited Audit Committee – Chairman Nomination & Remuneration Committee – Member	NIL	Albert David Ltd Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee - Member Asian Hotels(East)Limited Audit Committee – Chairman Stakeholder Relationship Committee – Chairman Nomination & Remuneration Committee – Chairman	NIL
Listed Companies from which director has resigned in the last three years	1) Amar Vanijya Limited 2) Kanco Tea & Industries Limited 3) Cheviot Co Ltd	NIL	NIL	NIL
Relationship with other directors / KMPs	NIL	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 : Appointment of Secretarial Auditor and to fix their remuneration

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the appointment or re-appointment of Secretarial Auditor is required to be approved by the Shareholders of the Company at the Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s Nitin S. Sharma & Associates, a peer reviewed firm of Practising Company Secretaries, (Firm Registration No. S2011MH162900) as Secretarial Auditor of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of ₹ 60,000/- in respect of Secretarial Audit to be undertaken for the FY 2025-26. The remuneration for the subsequent financial years during the tenure of their appointment, shall be decided by the Audit Committee/ Board.

M/s Nitin S. Sharma & Associates, a Peer Reviewed Firm of Practising Company Secretaries is a leading Company Secretaries firm registered with Institute of Company Secretaries of India (ICSI). The firm having touch points in 4 cities in India. This firm specializes in providing high quality services and solving complexity relating to various Corporate Laws Matters. Their existence for over a decade in the Indian professional arena supplements the technical proficiency of the client service teams to create powerful business solution tailored to the client's need. They are a multi-skilled, multi-disciplined firm, offering clients a wide range of industry-focused business solutions.

The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditor.

M/s Nitin S. Sharma & Associates has given its consent to act as the Secretarial Auditor and confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditor.

Accordingly, approval of the members is being sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for appointment of M/s Nitin S. Sharma & Associates as Secretarial Auditor of the Company for a period of 5 (Five) years.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item no. 6: Ratification of remuneration of Cost Auditor

The Board of Directors, on the recommendation of the Audit Committee has approved the appointment of M/s. D. Sabyasachi & Co., Cost Accountants, as Cost Auditors of the Company, subject to approval(s) as may be necessary, for auditing the cost accounts of the Company relating to any products as may be applicable for the financial year 2025 -26 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) and GST at the applicable rate and reimbursement of out of pocket expenses at actuals. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Shareholders of the Company. M/s. D. Sabyasachi & Co., Cost Accountants, have furnished certificate regarding their eligibility for appointment as Cost Auditors of the Company.

Accordingly, the Board recommends the resolution set out at Item no. 6 for the approval of the Members of the Company by way of Ordinary Resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item no. 7: Re-appointment of Mr. Shourya Sengupta (DIN: 09216561), as an Independent Director for a second tenure of five years

Mr. Shourya Sengupta (DIN: 09216561) was appointed as an Independent Director of the Company by the Members at the 33rd Annual General Meeting of the Company held on 29th September, 2021 for a period of 5 (five) consecutive years commencing from 29th June, 2021 upto 28th June, 2026 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on recommendation of the Nomination and Remuneration Committee, the Board had re-appointed Mr. Shourya Sengupta (DIN: 09216561) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 29th June, 2026 upto 28th June, 2031 (both days inclusive), subject to approval of the Members by way of a Special Resolution.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director.

The profile and specific areas of expertise of Mr. Sengupta are provided as Annexure to this Notice. Mr. Sengupta has given his declaration to the Board, inter alia, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. He has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Sengupta is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management. The Board considers that the continued association of Mr. Sengupta would be of immense benefit to the Company and is desirable to continue to avail his services as an Independent Director and accordingly the Board recommends the re-appointment of Mr. Sengupta as an Independent Director as set out at Item No. 7 of the accompanying Notice, for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Director is available for inspection and is also available on the website of the Company at <https://www.kilburnengg.com>.

The Board recommends the resolution set out at Item no. 7 for the approval of the Members of the Company by way of Special Resolution.

Except for Mr. Sengupta and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7

Item no. 8: . Material Related Party Transaction(s) with Firstview Trading Private Limited, a Promoter Company

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower and shall require prior approval of shareholders by means of an ordinary resolution.

In view of the above, Related Party Transactions (RPTs) with Firstview Trading Private Limited (FTPL), though in the ordinary course of the business and at an arm's length, are expected to exceed the aforesaid threshold of 10% of the annual consolidated turnover of the Company, and therefore the Company seeks Members prior approval for the same.

The Audit Committee reviewed the relevant details of the proposed material RPT, as required under the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and granted approval for the material RPTs to be entered into by the Company with FTPL. The Board of Directors, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPT and recommended the same for the approval by the Members as an Ordinary resolution.

Members may note that as per the provisions of the Listing Regulations, related parties shall not vote to approve the resolution, irrespective of whether they are a party to the transaction or not.

Details of the proposed RPT of the Company with FTPL, including the information required to be disclosed in the Explanatory Statement pursuant to the Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated 11th November, 2024, are as follows:

SI No.	Description
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) Firstview Trading Private Limited (FTPL) is a promoter company of Kilburn Engineering Limited and holds 29.59% of the equity share capital of the Company. FTPL, being a promoter, is considered a related party under Section 2(76) of the Companies Act, 2013 and is interested financially in the proposed transaction.
b.	Name of the Director(s) or Key Managerial Personnel who is related, if any and nature of relationship Related Director(s): NIL Related KMPs: NIL
c.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs The proposed transaction involves providing of a corporate guarantee by FTPL, in favour of PNB Investment Services Limited (acting as Security Trustee for the PNB Consortium), to secure the working capital facilities sanctioned to Kilburn Engineering Limited to an amount aggregating to ₹50 crores. As consideration for issuing the guarantee, FTPL shall be entitled to receive fees of (2% per annum) on the guaranteed amount from Kilburn Engineering Limited till the time guarantee subsist. The Corporate Guarantee will be co-terminus with the tenure of the loan. The guarantee is to be provided in the ordinary course of business and on an arm's length basis.
d.	Any advance paid or received for the contract or arrangement, if any NIL
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. The guarantee amount of ₹ 50 crores represents approximately 11.79% of the Company's annual consolidated turnover of ₹ 424 crores (FY 2024–25). The fees of ₹1 crore payable to FTPL represents approximately 0.24% of the Company's annual consolidated turnover.
2.	Justification for the proposed RPTs
	FTPL, as a promoter, will be providing an unsecured guarantee to help the Company obtain enhanced working capital facilities from the PNB Consortium at favourable terms. The fees is in line with commercial norms and reflects the risk undertaken. This financial support from the promoter strengthens the Company's liquidity and banking arrangements.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary
a.	Details of the source of funds in connection with the proposed transaction Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT Not Applicable

Sl No.	Description
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder The RPT will be in line with the Company's Policy on Related Party Transactions and will be on an arm's length basis and in the ordinary course of business. The pricing mechanism is based on the arm's length principle, determined with reference to prevailing market rates or considering various factors including comparable with unrelated parties or other alternative pricing methods, as may be applicable. Since the fees of 2% on the guaranteed amount is consistent with market norms, no external valuation report is required.
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis The value of the proposed corporate guarantee of ₹50 crores, represents 64.1% of the annual consolidated turnover of FTPL for the financial year ended 31st March 2025. Additionally, the fees of ₹1 crore payable under the transaction represents 12.82% of FTPL's annual consolidated turnover.
6.	Any other information that may be relevant All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board recommends the resolution set out at Item No.8 for the approval of the members of the Company by way of an ordinary resolution.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

Item No. 9 : Revision of remuneration of Mr. Anil S. Karnad, Whole Time Director (Operations) w.e.f 1st August, 2025

The members of the Company by way of Postal Ballot the result of which was declared on 26th April, 2025 re-appointed Mr. Anil S. Karnad (DIN:07551892) as a Whole Time Director (Operations) on the Board of the Company w.e.f. 1st April, 2025. Considering his valuable expert contribution to the Company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved the revision of remuneration of Mr. Anil S. Karnad, Whole Time Director (Operations) w.e.f. 1st August, 2025 subject to the approval of the members.

Revised Remuneration

Salary (Basic): ₹ 5,80,000 /- (Rupees Five Lakhs Eighty Thousand Only) per month with such revision as the Board may approve from time to time.

Performance Bonus: Whole Time Director (operations) is entitled to annual variable performance bonus upto ₹ 20,00,000/- (Rupees Twenty Lacs only) which will be payable

subject to achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board / committees thereof. This amount (if any) will be paid after the Annual Accounts have been approved by the Board.

Other allowances / perquisites will be as per Company's policy, briefed as following :

HRA: Whole Time Director (operations) will be paid House Rent Allowance @ ₹ 1,21,000/- (Rupees One Lakh Twenty One Thousand only) per month.

Fixed Bonus: Whole Time Director (operations) will be paid Fixed Bonus @ ₹ 1,47,000/- (Rupees One Lakh Forty Seven Thousand Only) per month.

Medical Allowance: ₹ 1,250/- (Rupees One Thousand Two Hundred and fifty only) per month. Additionally, family medical insurance coverage will be provided by the Company to Whole Time Director as per the Company's Policy.

Leave Travel Allowance (LTA): The Whole Time Director will be entitled to Leave Travel Allowance (LTA) per year of ₹ 3,00,000/- (Rupees Three Lakhs only).

Other Allowances: A special pay of ₹ 80,640 /- (Rupees Eighty Thousand Six Hundred and Forty only) per month.

Retiral Benefits : Provident Fund, Gratuity benefits as per applicable rules

In the event of inadequacy of profits or no profits, the Company will pay the above remuneration as minimum remuneration to Mr. Anil Somshekar Karnad in terms of provisions of Section 197, read with Section II of Part II of Schedule V and all other applicable provisions of the Act, as amended from time to time.

Pursuant to the provisions of Section 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration has been placed for the approval of the members in the Annual General Meeting.

The necessary information/disclosure in compliance with Schedule V relating to Mr. Anil Somshekar Karnad has been provided in a separate section of this Notice.

The Board recommends the resolution set out at Item no. 9 for the approval of the Members of the Company by way of Special Resolution.

None of the directors and Key Managerial Personnel of the Company and their relatives except Mr. Anil Somshekar Karnad is concerned or interested, financially or otherwise, in the resolution set out at Item no. 9.

INFORMATION IN TERMS OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information:

Nature of Industry	:	Engineering
Date of commencement of commercial Production	:	The Company was incorporated in 1987 and had already commenced production
Financial performance based on given indicators	:	For the year ended March 31, 2025

Standalone financial performance based on given indicators: (For the year ended March 31, 2025)

Particulars	₹ in Lakhs
Sales and other Income	33800.02
Gross Profit before interest, finance charges and depreciation	9057.18
Interest & Finance Charges	1147.73
Depreciation	558.55
Profit before Tax	7350.90
Exceptional Items	-
Tax Expenses	1869.26
Profit after Tax	5481.64

Foreign Investments or collaborators, if any:	Foreign Collaborators are as following :
	i. M/s. Nara Machinery Co. Ltd. (Japan)

III. Information about the appointee / director :

Background Details	
Name of Director	Mr. Anil Somshekar Karnad
Age	60 years
Qualification	B.E (Mech.)

Past remuneration: Salary (monthly) - ₹ 4,93,350, HRA (monthly): ₹ 101,200, LTA (annually) : ₹ 1,82,160, Other allowances (monthly) – ₹ 50,600, Performance Bonus (one time) – ₹ 20,00,000, Fixed Bonus (monthly) - ₹ 126,500, retiral benefits (P.F. and Gratuity), Medical insurance cover as per Company policy.

Job profile and his suitability:

Mr. Anil Somshekar Karnad is responsible for the overall operational management of the Company. The Board is of the opinion that he has the requisite qualifications, expertise and experience for the job he is holding.

He has completed B.E. (Mech.) from Mumbai University. Mr. Karnad has a varied and diverse experience and expertise in sectors such as oil & gas, fertilizers, power and chemicals, responsible for all verticals of deliveries, including Production, Quality, Engineering, Procurement, Subcontracting, Site Erection & Commissioning and Personnel.

Recognition or awards:

Nil

Remuneration proposed :

As prescribed above in the Explanatory Statement.

Comparative remuneration profile with respect to industry, size of the Company, profile of position and person:

Mr. Anil Somshekar Karnad proposed remuneration matches his background, proven capabilities and vast experience in Industries. His remuneration is commensurate with the norms in the industry having regard to the size, complexities of this Company and the job responsibilities.

Pecuniary and other relationships:

Except for receiving remuneration as Whole Time Director – Operations, Mr. Anil Somshekar Karnad has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.

III. Other Information

Reasons of loss or inadequate profits:

The company currently has profitable operations. The Company has earned a net profit of ₹ 5481.64 Lakhs during the year 2024-25 as compared to net profit of ₹ 3967.02 Lakhs in the previous year. The Company's operations are on a strong footing from a market perspective and is expected to maintain high operating margins in the forthcoming years, barring unforeseen circumstances and business exigencies. The Company is confident that it will be able to capture growth, riding on its obvious strengths of premium quality offering, brand and the overall demand.

In terms of the net profits of the Company calculated as per the provisions of Section 198 of the Act, for the financial year ended 31st March, 2025, the remuneration payable to the said directors is within the permissible limits of the said section, however, the Company in spirit of good compliance has decided to take approval of shareholders through Special Resolution, as recommended.

Steps taken or proposed to be taken for improvement

Company aims to execute high value orders and strengthen management in the coming years to achieve higher profitability.

Expected increase in productivity and profits in measurable terms

Aforesaid steps are likely to result in higher productivity and profits in the coming years, though it cannot be precisely determined.

IV. Disclosures

Information on the remuneration package of the managerial personnel:

The shareholders are notified of the remuneration package through explanatory statement annexed to the Notice of Meeting in which proposal for their appointment are placed before the shareholders.

Details of fixed component and performance linked incentives along with the performance criteria -

The details of remuneration have been mentioned in respective Explanatory Statement;

Service contracts, notice period, severance fees -

The contract for appointment of Whole Time Director (Operations) is upto 31st March, 2027 and can be terminated with a notice of three months, no severance fees is payable on termination of appointment;

Stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which exercisable: There is no stock option scheme available in the Company.

Memorandum of Interest:

Except Mr. Karnad, seeking revision in his remuneration and extension of his tenure, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

By Order of the Board of Directors

Arvind Bajoria

Company Secretary
Membership No. : 15390

Kolkata
7th August, 2025

Regd. Office :
1901, 19th Floor, Biowonder
– Block A, 789, Anandapur,
Eastern Metropolitan Bypass,
Kolkata-700107
CIN : L24232WB1987PLC042956

REPORT OF THE DIRECTORS

For The Financial Year Ended 31st March, 2025

Dear Members,

The Directors of your Company are pleased to present the 37th Annual Report together with Audited Standalone Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

₹ in lakhs

Financial Results	Year ended 31st March, 2025 (Standalone)	Year ended 31st March, 2024 (Standalone)
Revenue from Operations	33,550	29,321
Total Expenses (excluding finance cost & depreciation)	24,743	22,835
Profit from Operations before Depreciation, Finance cost and Tax	8,807	6,487
Other Income	250	338
Finance Costs	1,148	944
Depreciation & Amortization Expenses	559	331
Profit Before Tax	7,351	5,548
Tax Expenses	1,869	1,581
Profit/(Loss) for the Year	5,482	3,967

STATE OF COMPANY'S AFFAIRS

Revenue from Operations for the year increased to ₹33,550 Lakhs, compared to ₹29,321 Lakhs in the previous year, reflecting a growth of 14.42%. Profit from Operations before Depreciation, Interest, and Taxation (excluding other income) rose by ₹2,320 Lakhs. Profit After Tax (PAT) stood at ₹5,482 Lakhs, up from ₹3,967 Lakhs in the previous year — a significant increase of approximately 38.2%.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to general reserves for the financial year ended March 31, 2025.

DIVIDEND

The Board is pleased to recommend a final dividend of ₹ 2/- per share for the Financial Year 2024-25. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The Register of Members and Share Transfer Books will remain closed from 19-09-2025 to 25-09-2025 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2025.

CHANGES IN SHARE CAPITAL

The Authorised share capital as on March 31, 2025 was ₹ 65,00,00,000/-

Pursuant to the approval of the members at the 36th Annual General Meeting, the Authorised Share Capital of the Company

was increased from ₹ 56,00,00,000 to ₹ 65,00,00,000 by re-classification of 55,00,000 unissued Redeemable Preference Shares of ₹ 10/- each and creating 90,00,000 additional equity shares of ₹ 10/- each.

The issued, subscribed and paid-up equity share capital as on March 31, 2025 was ₹ 47,48,78,580/-

During the year, the Company had converted 34,50,000 convertible warrants into equity shares of face value of ₹ 10/- each at a premium of ₹ 70/- each, in two tranches, on 19th July, 2024 and 9th September, 2024 on receipt of ₹ 60/- per warrant towards allotment money.

During the year 2024 – 25, pursuant to the approval of the members at the 36th Annual General Meeting, the Company had allotted, by way of preferential issue, 17,47,500 equity shares at an issue price of ₹ 425/- (including premium of ₹ 415/- each) to allottees belonging to public category for cash consideration and 4,70,000 equity shares at same issue price to five promoters of Monga Strayfield Private Limited (94,000 equity shares each) for non-cash consideration. Company also issued and allotted 47,97,500 convertible warrants at an issue price of ₹ 425/- (including premium of ₹ 415/- each) to allottees belonging to both the promoter(s) and the promoter group of the Company and public category for cash consideration on receipt of 25% of issue price as application money.

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

The company had approved the proposal for voluntary delisting of equity shares from CSE (The Calcutta Stock Exchange Ltd.) at the meeting of Board of Directors held on 21st May, 2025 and has submitted application to CSE in this regard.

OPERATIONAL REVIEW & STATE OF THE COMPANY'S AFFAIRS

As you are aware your company is primarily engaged in Designing, Manufacturing & Commissioning Customized / Critical Equipment/Systems for critical applications across a wide range of industries.

Process Equipment (PE): An improved economic environment led to a substantially higher inflow of orders as compared to the previous year.

Some of the orders which have been received and which were and are being executed during the year under review are :

- Rotary Dryer and Air Pre Heater for domestic Carbon Black industry
- Rotary Dryers for Rock Phosphate from the largest producer of phosphatic fertiliser.
- Air Cooler Unit & Vapour recovery unit for nuclear reactor.

Order Booking

The total order booking during the year was ₹ 493 Crores (previous year ₹ 275 Crores) and total unexecuted orders as on 31st March, 2025 stood at ₹ 388 Crores (previous year ₹ 227 Crores)

ACQUISITION OF PRIME FACTORY UNIT

During the year Company acquired a running industrial unit situated at Ambernath (E), Distt. Thane from M/s. Shree Satyanarayan Industrial Suppliers Pvt. Ltd. along with plant and machinery installed at the unit contributing towards expansion of its manufacturing capabilities to execute high value orders.

ACQUISITION OF MONGA STRAYFIELD PRIVATE LIMITED

During the year, Kilburn successfully acquired a 100% stake in Monga Strayfield Private Limited, a recognized leader in Radio Frequency (RF) dryer technology. The acquisition was completed on January 27, 2025, and as a result, Monga Strayfield became a wholly owned subsidiary of Kilburn with effect from that date. This strategic acquisition allows Kilburn to leverage Monga Strayfield's specialized expertise in RF drying solutions, thereby expanding and strengthening its existing product portfolio. It also provides Kilburn with entry into new

industries and access to a broader client base, enhancing its market reach and competitive positioning.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company has no Holding Company / Associate Company. As on 31st March, 2025, Firstview Trading Private Limited holds 1,51,61,239 (31.93%) shares of your company and therefore your company can be termed as associate Company of Firstview Trading Private Limited within section 2(6) of the Companies Act, 2013. Pursuant to acquisition, Monga Strayfield Private Limited has become a wholly owned subsidiary of the Company w.e.f. 27th January, 2025. Other wholly owned subsidiary of the Company is M.E Energy Private Limited.

Both the wholly owned subsidiaries of the Company are material subsidiaries as defined in regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, since the income of each subsidiary exceeds 10% of consolidated income of the Company during FY : 2024 – 25.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statement include a revenue of ₹ 88.96 crores and profit before tax of ₹ 9.15 crores, attributable to the subsidiaries for the FY : 2024-25.

A statement in Form AOC-1 containing the salient features of the subsidiary companies is attached to the Financial Statements in Annexure X and forms part of this report. The separate audited accounts of the Company and its Subsidiary companies are available on the website of the Company and can be accessed at www.kilburnengg.com. The Annual Report includes the audited Consolidated Financial statements of the subsidiaries prepared in compliance with Companies Act, 2013 and the applicable Accounting Standards. The Consolidated Financial Statements shall be laid before the ensuing 37th Annual General Meeting of the Company along with the laying of the Standalone Financial Statements of the Company.

FUTURE OUTLOOK

Your Company operates primarily in two divisions viz. Process Equipment and Tea Drying Equipment. The company remains optimistic about the future , buoyed by a healthy order book and inflowing inquiries .

A detailed review of the outlook of each division is incorporated in the Management Discussion and Analysis Report in Annexure I which forms part of this Report.

CHANGE IN THE NATURE OF BUSINESS

During the year there was no change in nature of business.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

The details of the requisite Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Report on Corporate Governance

AUDITORS & AUDIT REPORT

a) Statutory Auditors :

M/s V. Singhi & Associates, Chartered Accountants (FRN :311017E) were re-appointed as Statutory Auditors for a tenure of five years, at the AGM held on 20.09.2024 upto AGM to be held in 2029.

Statutory Audit Report for FY 2024-25, has an unmodified opinion.

- b) Internal Auditors :** M/s. Bhide & Bhide, Chartered Accountants (FRN: 136994W) were appointed as Internal Auditors by the Board of Directors for 2024-25 and they have conducted internal audits periodically and submitted their reports to the Audit Committee. Their reports have been reviewed by the Statutory Auditors and the Audit Committee.

- c) Cost Auditors :** Your Company appointed M/s. D. Sabyasachi & Co. (FRN : 000369) Cost Accountants as Cost Auditors of the Company for the Financial Year 2024-25 and their re-appointment is proposed for 2025-26 at the remuneration set out in the notice of AGM and explanatory statement thereto.

The Provisions of Section 148(1) of the Act continue to apply to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2025.

- d) Secretarial Auditors :** M/s. Nitin S. Sharma & Associates, Thane were appointed as secretarial auditor of the Company for the Financial Year 2024-25, as required under section 204 of the Companies Act, 2013 read with the applicable rules. The Secretarial Audit Report for 2024-25 forms part of the Annual Report as Annexure - VI.

The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

Pursuant to Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Reports of material unlisted subsidiaries i.e. Monga Strayfield Private Limited and M.E Energy Private Limited are annexed as Annexure VII and Annexure VIII respectively and forms part of this Annual Report.

Pursuant to regulation 24A of the SEBI (LODR) Regulations, 2015, Board has recommended the appointment of M/s. Nitin Sharma & Associates, Thane for a tenure of Five years to be concluded at the AGM to be held in 2030, subject to approval of the members at ensuing AGM.

DECLARATION AS PER SECTION 134(3)(ca) OF THE COMPANIES ACT, 2013

During the year, the statutory auditors and secretarial auditor have not reported any instances of frauds committed by or against the Company by its Directors/Officers/ Employees to the Audit Committee or Board under section 143(12) of the Companies Act, 2013 and rules made thereof. Therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

SECRETARIAL STANDARDS

Your Company is in compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, for the financial year ended March 31, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision of Section 134 (5) of the Companies Act, 2013, the Board of Directors of your Company hereby confirms:

- 1) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- 2) that the Directors have 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 the end of the financial year and of the Profit and Loss of the Company for the period;
- 3) that the Directors have 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;

- 4) that the Directors have prepared the annual accounts on a going concern basis.
- 5) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 6) that 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.

MANAGEMENT DISCUSSION & ANALYSIS

A separate report on Management Discussion & Analysis is appended to the Annual Report as Annexure "I" and forms part of this Directors Report;

CORPORATE GOVERNANCE

Report on Corporate Governance has been attached herewith as Annexure - II pursuant to the provisions of Regulation 34 read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

EMPLOYEE RELATIONS

Employee relations remained cordial throughout the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, is appended to this Annual Report as Annexure IX and forms part of this Directors' Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM WITH RESPECT TO THE FINANCIAL STATEMENTS

The Company has a comprehensive system of internal control which is being strengthened. The internal control system is also subject to review by auditors. The Company has appointed a firm of auditors for conducting internal audit periodically and the report is considered by the Audit Committee of the Board headed by a Non-executive Independent Director.

DIRECTORS

Appointment / Re-appointment of Directors during FY 2024-25

Mr. Amitav Roy Choudhury (DIN : 08501895) was re-appointed as an Independent Director for a second term of 5 (Five) consecutive years w.e.f. May 29, 2024 upto May 28, 2029 (both days inclusive).

Mr. Kalathil Vijaysanker Kartha (DIN : 00176616) was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director w.e.f. June 01, 2024 and his appointment was subsequently regularised as a Non-Executive, Non-Independent Director through a resolution passed by way of postal ballot on August 29, 2024.

Mr. Mahesh Shah (DIN : 00405556) was re-appointed as an Independent Director for a second term of 3 (three) consecutive years w.e.f. August 13, 2024 upto August 12, 2027 (both days inclusive).

Mr. Shishir Joshipura (DIN: 00574970) was appointed as an Additional Director in the category of Independent Director w.e.f. February 07, 2025 and his appointment was subsequently regularised as an Independent Director for a first term of 5 (Five) consecutive years, w.e.f. February 07, 2025 upto February 06, 2030 (both days inclusive), through a resolution passed by way of postal ballot on April 25, 2025.

Mr. Amritanshu Khaitan (DIN : 00213413) and Mr. Aditya Khaitan (DIN : 00023788), Non-Executive, Non-Independent Directors of the Company, who retired by rotation in terms of Section 152(6) of the Companies Act, 2013, were re-appointed by the Members at the 36th Annual General Meeting held on September 20, 2024.

Re-appointment of Directors retiring by rotation

Mr. Navin Nayar (DIN : 00136057) and Mr. Kalathil Vijaysanker Kartha (DIN : 00176616) retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. A resolution seeking their re-appointment, forms part of the Notice convening the ensuing Annual General Meeting. The profile along with other details of Mr. Navin Nayar and Mr. Kalathil Vijaysanker Kartha are provided in the annexure to the Notice of the AGM.

Appointment / Re-appointment of Directors during FY 2025-26

Mr. Ranjit Pamo Lala (DIN : 07266678) continued as Managing Director during the year 2024 – 25, and was reappointed for a second term w.e.f. 15th May, 2025 for two years.

Mr. Anil S. Karnad (DIN : 07551892) continued as Whole Time Director (operations) during the year 2024-25, and was reappointed w.e.f. 1st April, 2025 for two years.

The Board, on the recommendation of Nomination and Remuneration Committee, recommended the re-appointment of Mr. Shourya Sengupta (DIN : 09216561) as a Non-Executive Independent Director for the second term of five consecutive years w.e.f. June 29, 2026 to June 28, 2031 (both days inclusive). A resolution seeking his re-appointment, forms part of the Notice convening the ensuing Annual General Meeting. The profile along with other details of Mr. Shourya Sengupta are provided in the annexure to the Notice of the AGM.

DECLARATIONS BY INDEPENDENT DIRECTORS

Necessary declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the Listing Regulations, and they have registered their names in the Independent Directors' Databank, have been received.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, digitalization, human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity.

KEY MANAGERIAL PERSONNEL

During the year 2024-25, following officials continued as Key Managerial Personnel, pursuant to section 203 of The Companies Act, 2013 :

- i. Mr. Ranjit Pamo Lala, Managing Director
- ii. Mr. Anil S. Karnad, Wholetime Director (operations)
- iii. Mr. Sachin J. Vijayakar, Chief Financial Officer
- iv. Mr. Arvind Bajoria, Company Secretary

BOARD EVALUATION

Securities Exchange Board of India (SEBI) vide its circular no. SEBI /HO /CFD /CMD /CIR /P /2017/004 dated 5th January, 2017 had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

The Nomination and Remuneration Committee of the Board of the Company has devised a policy for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the new Evaluation Framework adopted by the Board, the Board evaluated the performance of the Board,

its Committees and the Individual Directors for the financial year 2024-25. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations and at the same time supported as well as coordinated with the Board to help in its decision making. The individual Directors' performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors and the performance of the Chairman of the Board and the Board as a whole.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has complied with the applicable provisions of Section 186 of the Act during the year.

Pursuant to Section 186 of the Act, details of the Investments & loans made by the Company are provided in Note no. 6a & 6b of the financial statement.

Details of Guarantee given by the Company during FY 24-25 is given in Note no. 49 of the financial statement.

RELATED PARTY TRANSACTIONS

Your Board has developed and approved a Related Party Transactions Policy for purposes of identification and monitoring of related party transactions and the same has been displayed on the Company's website at <https://www.kilburnengg.com/investor-relations/policies/>.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

In FY 2024-25, none of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act and Regulation 23(4) of the SEBI Listing Regulations.

None of the transactions with related parties are material in nature or falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2 does not apply to the Company for the FY 2024-25 and hence the same is not provided. The details of the transactions with related parties during FY 2024-25 are provided in the accompanying financial statements.

MANAGERIAL REMUNERATION

Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as per Annexure - XI. Mr. Ranjit Pamo Lala, Managing Director and Mr. Anil S. Karnad, Whole Time Director (operations) are the only Executive Directors in receipt of remuneration during 2024- 25, and remuneration details are available in the corporate governance details attached to this Directors' Report. The details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on the website of the Company and can be accessed at: <https://www.kilburnengg.com/>

VIGIL MECHANISM

The Company has formulated a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and channels for reporting concerns to the Chairperson of the Audit Committee of the Company or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. The Vigil Mechanism Policy is available on the website of Company and can be accessed at <https://www.kilburnengg.com/investor-relations/policies/>.

REMUNERATION POLICY

The Company has formulated a Remuneration Policy for Directors, Key Managerial Personnel and employees of the Company to ensure that adequate remuneration paid to attract, retain and motivate the senior management employees to run the company successfully. The Policy is available on the website of the Company at [http:// www.kilburnengg.com/company-policy-main/](http://www.kilburnengg.com/company-policy-main/) and also annexed herewith as Annexure - V.

RISK MANAGEMENT

Directors have adopted risk management policy to identify the risks involved in all activities of the Company. The main objective of this policy is to ensure sustainable business growth and to promote a pro-active approach in identifying, reporting, evaluating and mitigating risks associated with the business. The policy guides the board in identification of various business risks and to take appropriate steps to mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with provisions of Section 135 of the Companies Act 2013 read with rules made thereunder, with Mr. Amritanshu Khaitan (Chairman), Mr. Shourya Sengupta (Member) and Mr. Amitav Roy Choudhury (Member). The CSR Committee laid down the CSR policy of the Company which can be accessed at <https://www.kilburnengg.com/investor-relations/policies/>. The Company made a total CSR expenditure amounting to ₹ 65.00 Lakhs during the FY 2024-25. The details of said expenditure are given in Annual Report on CSR Activities, attached herewith as Annexure - IV in the form prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

EXTRACT OF THE ANNUAL RETURN

As per the provisions of Section 92 (3) and Section 134(3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 as amended from time, the Annual return of the Company for the year 2024 – 25 has been uploaded on the website of the Company at <http://www.kilburnengg.com/>

CREDIT RATING

The credit ratings awarded for credit facilities availed by the Company have been upgraded from ACUITE BBB / A3+ to ACUITE BBB + / A2 on Feb 20,2025 by Acuite Ratings & Research Limited

MEETINGS OF THE BOARD

During the financial year ended March 31, 2025, Seven Board Meetings were held. Details of meetings held and attended by each Director are given in the Corporate Governance Report forming part of this Annual Report.

TRANSFER OF UNCLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND, WHERE NECESSARY

The details of proposed transfer of unclaimed amount to Investor Education and Protection Fund are given in the Corporate Governance Report forming part of this Annual Report.

OTHER DISCLOSURES

During the year under review:

- a. Your Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported by women employees. The constitution of IC is as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints reported or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Please refer Internal Complaints Committee section of Report on Corporate Governance, for more details.
- b. Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- c. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- d. During the year under review, the Company complied with the provisions of the Maternity Benefit Act, 1961 alongwith the applicable rules under the said act and undertook necessary measures to ensure compliance for all eligible employees.
- e. Except as disclosed elsewhere in the Report, 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 of the Company to which the financial statements relate and the date of this report.
- f. Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no
 - Issue of equity shares with differential rights as to dividend, voting or otherwise.
 - Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
 - There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
 - There was no instance of one time settlement with any Bank or Financial Institution.
 - There was no revision in the previous financial statements of the Company.

COLLABORATORS

The Directors place on record its sincere appreciation to all its Collaborators for extending their valuable support and co-operation.

ACKNOWLEDGEMENT

The Directors wish to express their sincere appreciation to the Company's valued Customers, Bankers, Dealers, Suppliers, Stock Exchanges, Government authorities, and all other Stakeholders for their continued support, cooperation, and encouragement throughout the year.

The Directors also extend their heartfelt thanks to all the employees of the Company for their dedicated service and significant contributions during the year.

For and on behalf of the Board

Ranjit Pamo Lala

Managing Director
(DIN: 07266678)

Anil Karnad

Whole Time Director (Operations)
(DIN: 07551892)

Place : Kolkata

Date : 7th August, 2025

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACRO-ECONOMIC SCENARIO

Global Economic Overview

In 2024, the global economy expanded modestly by 3.3%, marking a period of relative stability. However, 2025 has ushered in heightened geopolitical tensions and shifting national priorities, triggering significant disruptions. The United States’ imposition of sweeping new tariffs in April, met with reciprocal measures from key trade partners, has driven global tariff rates to historic highs, dealing a sharp blow to world GDP. These abrupt and unpredictable policy moves have amplified economic volatility, undermining traditional forecasting models and clouding short-term visibility. Amid this turbulence, global inflation is expected to ease more slowly than anticipated, with projections revised to 4.3% in 2025 and 3.6% in 2026. Elevated inflation forecasts in advanced economies are partially offset by marginal declines in emerging markets, reflecting the complex and uneven global economic landscape.

GDP growth projections

	2024	2025 (E)	2026 (P)
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

(Source: World Economic Outlook, April 2025)

E: Estimated P: Projected

Outlook

Despite the challenges facing the global economy, this phase presents an important opportunity to strengthen resilience and pursue a more sustainable trajectory. Recovery is within reach, provided that nations implement a coordinated mix of structural reforms and timely interventions. The adaptability shown by many economies under stress highlights this potential.

A more inclusive and balanced global recovery hinges on collaboration: promoting a stable and rules-based trade framework, advancing timely debt resolutions, and addressing deep-rooted structural imbalances. The path ahead calls for shared determination. With coordinated strategies, visionary leadership, and a shared commitment to progress, the global economy is well-positioned to regain momentum, restore essential buffers, and open new pathways to long-term prosperity across regions.

(Source: <https://www.imf.org/en/Blogs/Articles/2025/04/22/the-global-economy-enters-a-new-era>)

Indian Economic Overview

India has firmly retained its position as the world’s fastest-growing major economy with a GDP growth of 6.5% for 2024–25. This strong performance comes amid a tepid global outlook and is underpinned by structural reforms, accelerating digitalisation, and sustained infrastructure investments. Domestic consumption remains resilient, while private sector capex has gained renewed traction, contributing to a broad-based recovery. By mid-2025, the Reserve Bank of India adopted a more accommodative stance, cutting the repo rate by 50 basis points to 6.00% to boost credit growth and support investment, while carefully managing inflation risks. On the external front, India’s exports rose nearly 6% year-on-year, led by a sharp rise in services exports, underscoring the country’s growing dominance in the global digital and knowledge economy.

The Union Budget 2025–26 reflects the Government’s strategic push toward long-term, inclusive growth. With a record capital outlay of ₹11.21 Lakh Crores, the Budget prioritises nine core areas: agriculture, manufacturing, urban development, energy security, green growth, youth empowerment, financial sector development, infrastructure and investment, and last-mile delivery. This bold agenda is supported by a refreshed Asset Monetisation Plan to unlock value from public assets and a new pipeline of public-private partnership (PPP) projects to drive private sector involvement. Additionally, ₹1.5 Lakh Crores in interest-free loans have been allocated to states to catalyse infrastructure reforms and boost capex at the state level. Together, these initiatives reflect India’s ability to navigate global headwinds while deepening its domestic transformation, reinforcing investor confidence and positioning the country as a key driver of global growth in a shifting economic order.

Outlook

India’s economic outlook for 2025-26 is marked by measured optimism, reflecting a balance between domestic resilience and persistent global uncertainty. Risks such as fluctuating commodity prices, trade disruptions, and geopolitical tensions may continue to exert pressure on growth dynamics. However, the country’s robust structural fundamentals and prudent policy framework provide a solid foundation to navigate these external headwinds. To sustain momentum, it is essential to accelerate corporate wage growth, uplift consumer sentiment, and drive private sector investment in key sectors. Rural demand is expected to remain stable, supported by consistent agricultural output, subdued food inflation, and broader macroeconomic stability, critical enablers of inclusive growth and sustained consumption. India’s global competitiveness could see further gains through

targeted deregulation and structural reforms at the grassroots level. By fostering a more enabling and predictable business environment, these measures are likely to not only attract higher levels of investment but also enhance the economy's resilience to external shocks, thereby laying the groundwork for sustainable and equitable long-term growth.

INDUSTRY SCENARIO AND FUTURE BUSINESS OUTLOOK

The Company specializes in the design and manufacturing of specialized process equipment for critical applications across the tea, chemical, carbon black, petrochemical, and nuclear power sectors. In FY 2024–25, Kilburn Engineering strengthened its technology portfolio with the strategic acquisition of Monga Strayfield, a pioneer in Radio Frequency (RF) heating and drying systems with over five decades of expertise. This acquisition enhances Kilburn's capabilities in delivering high-performance, energy-efficient solutions and expands its presence into new industries such as textiles, packaged foods, and fiberglass. Monga Strayfield's strong sheet metal fabrication capabilities also support Kilburn's global growth ambitions, making the acquisition a key enabler of innovation-led expansion and deeper market reach.

Here are some key trends in this industry:

- The carbon black market in India has been witnessing steady growth, driven largely by the rapid expansion of the automotive industry. As a critical ingredient in the production of tires, belts, hoses, and other rubber components, carbon black plays an essential role in the automotive supply chain. The ongoing shift towards electric vehicles (EVs) is further boosting demand, particularly for specialized carbon black used in EV-specific tires and components. Rising disposable incomes, accelerating urbanization, and robust infrastructure development are fuelling increased demand for automobiles, thereby propelling carbon black consumption. Additionally, growth in India's manufacturing sector continues to support broader market expansion. In 2024, the Indian carbon black market was valued at ₹ 93.8 billion, and according to IMARC Group, it is expected to reach ₹ 188.0 billion by 2033, growing at a CAGR of 7.63% during 2025–2033. The sector's upward trajectory is underpinned by strong domestic demand, industrial growth, and its integral role in India's mobility and infrastructure ecosystems. (Source: <https://www.imarcgroup.com/india-carbon-black-market>)
- India's chemical and petrochemical sector plays a vital role in the country's economic landscape, contributing over 9% to the manufacturing gross value added and accounting for 7% of total exports. The sector is poised for significant expansion, with projections estimating its value to exceed USD 300 billion by 2028 and potentially reach USD 1 trillion by 2040. This growth is integral to achieving the national vision of 'Viksit Bharat @2047'. The Government has underscored the need to reduce dependence on imported feedstocks by promoting alternative sources and driving the transition towards greener technologies. Emphasis is being placed on sustainability, with circular economy principles and environmentally responsible practices expected to shape the industry's future. To support this transition, increased focus is being placed on R&D, safety, and skill development, with several initiatives underway to boost innovation and attract investment. Despite having a lower per capita petrochemical consumption compared to developed nations, India presents vast potential for growth. Domestic companies have already committed over USD 50 billion in investments, with petrochemical production expected to rise from 29.62 million tons to 46 million tons by 2030. These developments reflect a strong commitment to transforming India into a global hub for chemical and petrochemical manufacturing. (Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2066478>)
- The Indian fertilizer market reached a value of ₹ 982.0 billion in 2024 and is projected to grow to ₹ 1,401.0 billion by 2033, registering a CAGR of 4% during 2025–2033, according to IMARC Group. This growth is driven by a combination of factors including a rising population, rapid urbanization, increasing food demand, and supportive government initiatives. India, home to one of the world's largest fertilizer industries, relies on both domestic production and imports to meet its vast agricultural needs. Government schemes such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) have played a key role in promoting fertilizer use and improving agricultural productivity. Technological advancements such as precision farming and the adoption of eco-friendly, sustainable fertilizers are further transforming the sector. With growing environmental awareness, there is increasing demand for green farming practices. Strategic partnerships and innovation-focused agreements are also enhancing fertilizer accessibility and driving the sector's evolution towards greater efficiency and sustainability. (Source: <https://www.imarcgroup.com/indian-fertilizer-market>)
- The Indian soda ash market is projected to grow at a CAGR of 5.70%, reaching USD 1,975.90 billion by 2030. Also known as crystal carbonate in its monohydrate form, soda ash is a water-soluble sodium salt of carbonic acid, primarily derived from sodium chloride and limestone. It is one of the most essential basic heavy chemicals and offers notable advantages over sodium hydroxide, including being non-corrosive and safer to handle. Soda ash is widely used across various end-use industries such as food and beverage, metallurgy, and particularly in the production of soaps and detergents, which remains the key driver of market growth in India. As demand continues to rise from these sectors, especially the cleaning products industry, the market is expected to maintain its upward trajectory over the forecast period. (Source: <https://www.industryarc.com/Report/18263/india-soda-ash-market-research-report-analysis.html>)

- India's oil and gas market reached a value of USD 710.5 million in 2024 and is projected to grow to USD 1,164.4 million by 2033, at a CAGR of 5.23% during the period 2025–2033, according to IMARC Group. Market growth is being driven by ongoing innovations in exploration, extraction, and production technologies, which are enabling access to new reserves, lowering operational costs, and enhancing overall efficiency across the oil and gas value chain. (Source: <https://www.imarcgroup.com/india-oil-gas-market/>)
- The Indian pharmaceutical market grew by 8.4% during the year, driven by strong value growth in major therapy areas. The cardiac, gastrointestinal, and anti-diabetic segments posted value growth of 10.8%, 10.2%, and 8%, respectively, collectively accounting for about 34% of domestic pharma sales, which crossed ₹2.25 trillion in total turnover. India's pharmaceutical industry witnessed strong performance in FY 2024–25, with exports surpassing USD 30 billion up over 9% from the previous year's USD 27.5 billion. The United States remained the largest export market, accounting for more than one-third of total outbound shipments and recording a 14% growth. March 2025 alone saw a sharp 30% year-on-year surge in exports to USD 3.68 billion. Key export destinations also included the UK, Brazil, France, and South Africa. (Source: https://www.newsonair.gov.in/indias-pharmaceutical-exports-reach-over-30-billion-dollar-in-financial-year-2024-25/#:~:text=2:02%20PM-,India's%20pharmaceutical%20exports%20surge%20over%209%20percent%20to%20reach%2030,and%20South%20Africa%20last%20fiscal,https://www.business-standard.com/industry/news/robust-chronic-performance-drives-8-4-growth-for-indian-pharma-mkt-in-fy25-125040801060_1.html)
- The Indian tea market was valued at USD 11,702.3 million in 2024 and is projected to grow to USD 17,934.1 million by 2033, registering a CAGR of 4.19% during the forecast period (2024–2033). This growth is driven by rising consumer awareness of the health benefits associated with tea consumption, especially green tea and herbal infusions. With a growing preference for wellness-oriented beverages, consumers are increasingly turning to tea variants known for their antioxidant properties and medicinal value, fuelling steady demand across the country. (Source: <https://www.custommarketinsights.com/report/india-tea-market/>)
- The sectors we operate in continue to be critical drivers of our business, consistently generating high-value orders and contributing significantly to our growth trajectory.
- Carbon Black, Chemicals, and Petrochemicals: Kilburn maintains a leadership position in the carbon black segment. We are also seeing encouraging momentum in the petrochemical and oil & gas sectors, especially within the Chemicals and Specialty Chemicals space. The increasing demand in these areas has translated into a healthy enquiry pipeline with a high potential for order conversion.
- Tea Industry: We retain a dominant position in the tea processing equipment market, underpinned by decades of expertise and customer trust.
- Strategic Acquisition – Monga Strayfield: The acquisition of Monga Strayfield marks a pivotal step in Kilburn's strategic expansion. This move strengthens our capabilities in high-performance, energy-efficient solutions and opens access to new industries including textiles, packaged foods, and fiberglass. Monga Strayfield's advanced sheet metal fabrication competencies will further support Kilburn's global ambitions, enabling innovation-led growth and broader market penetration.
- Manufacturing Infrastructure: We have invested in new infrastructure and machinery to deepen our in-house manufacturing capabilities. This initiative is aimed at reducing reliance on external vendors, while continuing to value them as essential partners in our value chain.
- Capacity Expansion and Operational Efficiency: Our next phase of development includes expanding manufacturing bay areas and embedding lean management practices to enhance productivity and efficiency.
- Innovation and Partnerships: We remain proactive in exploring new technologies and strategic tie-ups that align with and complement our core business areas, driving long-term competitiveness and differentiation.

FINANCIAL PERFORMANCE

The Company's financial performance has been addressed separately in the Directors' Report.

Significant changes (i.e., variations of 25% or more compared to the previous financial year) in key financial ratios are as follows:

Key Financial Ratios	FY 2024-25	FY 2023-24	Change (%)	Reasons
Inventory Turnover Ratios (Number of times)	13.05	12.07	8.14%	NA
Net Profit Margin (%)	16.34	13.53	20.76%	NA
Operating profit margin (%)	26.25	22.12	18.65%	NA
Return on Net Worth (%)	12.07	16.29	25.88%	During the year the Company has issued Equity Shares and Convertible Warrants
Debtors Turnover Ratio (Number of times)	4.97	5.56	-10.69%	NA
Current Ratio (Number of times)	2.40	1.88	27.73%	Contract Assets and Trade receivables have increased due to an increase in the business activity.
Debt Equity Ratio (Number of times)	0.20	0.30	34.97%	During the year the Company has issued Equity Shares and Convertible Warrants.
Interest Coverage Ratios (Number of times)	10.23	8.89	15.07%	NA

Segment-wise or Product-wise Performance

The Company is primarily engaged in the design and manufacture of drying systems for a wide range of applications. Details of the Company's performance across its business segments have been provided in the Directors' Report.

OPPORTUNITIES, RISK CHALLENGES AND THREATS

Risks	Mitigation
➤ Infringement Intellectual property Rights. (IPR)	a) The Company continuously innovates its products to prevent imitation by unscrupulous competitors. b) By offering comprehensive, end-to-end systems rather than standalone products, the Company provides greater value to customers, thereby reducing the competitive threat posed by product-only competitors.
➤ Business Risk The primary risk faced by the Company stems from intensified competition across various segments, driven by the entry of numerous domestic and international players.	Your Company offers performance guarantees that assure customers of the reliability and effectiveness of the technology provided, an assurance that many smaller competitors are unable to match. The competitive challenge from Chinese players is being addressed through robust post-commissioning support and by continuously reinforcing customer trust.
➤ Extended execution timelines expose the Company to the risk of price fluctuations.	At the time of quoting, the Company enters into appropriate agreements with vendors, aligning price and credit terms with those agreed upon with the buyers.
➤ With exports accounting for a substantial share of the Company's revenue, fluctuations in foreign exchange rates pose an ongoing risk to financial performance.	The Company follows a prudent policy of hedging currency exposures to an optimal extent, aiming to minimise the impact of exchange rate volatility.
➤ As the Company operates in the capital goods segment, it is naturally subject to cyclical fluctuations in demand, which can lead to periodic dips in sales.	The Company is actively developing new products and expanding its geographical footprint, which helps offset any potential decline in sales of its established offerings.
➤ In the evolving economic environment, some customers are delaying: i) Payments, and ii) Acceptance of delivery for products manufactured as per the committed schedule	The Company mandates Letter of Credit (LC) terms for new and overseas customers to mitigate credit risk. However, there remains a possibility that customers may request deferral of delivery after the manufacturing process is complete. Such situations are addressed through mutual negotiations.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has a robust system of regular internal audits, which, among other aspects, assess the adequacy of internal controls. The internal audit reports are submitted to the Audit Committee and reviewed during Board meetings. Recommendations arising from these audits are duly implemented.

HUMAN RESOURCE DEVELOPMENT

The Company places strong emphasis on its human capital, recognising employees as a key driver of sustained success. During the year, efforts were made to strengthen the workforce by welcoming new talent and promoting a culture of learning and growth. Training and development continued to be an integral part of the Company's people strategy, aimed at enhancing skills and supporting career progression. Employee relations remained positive and collaborative throughout the year, contributing to a productive and harmonious work environment.

CAUTIONARY STATEMENTS

Certain statements in this Management Discussion and Analysis Report relating to the Company's objectives, projections, estimates, and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on current assumptions and expectations, and actual results may differ materially from those expressed or implied. Key factors that could impact the Company's performance include industry downturns, significant changes in the political or economic environment in India, amendments to tax laws, fluctuations in foreign exchange rates, changes in customs duties, ongoing or potential litigation, and labour-related developments.

For and on behalf of the Board

Place : Kolkata
Date : 7th August, 2025

Ranjit Pamo Lala
Managing Director
(DIN: 07266678)

Anil Karnad
Whole Time Director (Operations)
(DIN: 07551892)

ANNEXURE - II

REPORT ON CORPORATE GOVERNANCE**(Pursuant to applicable provisions of the SEBI (LODR) Regulations, 2015)****I. COMPANY'S PHILOSOPHY**

Corporate Governance is very important for an organization as it shows the effectiveness of governance, the strength and standard of the Company. Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Your Company always follows principles and standards, ethical practices and remains transparent when it deals with stake holders.

The Company has adopted Code of Conduct for its employees including Executive and Non- Executive Directors. Human resource policy of the Company is also modified from time to time keeping the principles and culture of work in the interest of the employees and growth of the Company and its stakeholders.

Integrity and transparency are key to our corporate governance practices, and ensure that we gain and retain the trust of our stakeholders at all times. The Company has strong legacy of fair, transparent and ethical governance practices. Compliance of all the provisions, rules and regulations is regularly audited to fulfill the demand of regulators and stakeholders and to give worth to their money, time, effort and investment.

II. BOARD OF DIRECTORS

The Board of Directors ("the Board") serves as the apex governance body, entrusted by the shareholders with the responsibility of overseeing the Company's overall affairs. It plays a pivotal role in setting the strategic direction, providing leadership and oversight to the Management, and ensuring accountability, with the ultimate goal of delivering sustainable, long-term value to the Company and its stakeholders.

Composition of Board of Directors

- i) The Board consists of optimum numbers of Non- Executive and Independent Directors as per Regulation 17 of the SEBI (LODR) Regulations, 2015 read together with Section 149 and 152 of the Companies Act, 2013 and rules framed thereunder. As on 31st March 2025, the Company consisted of Twelve directors comprising of 4 Non- Executive Directors, 6 Independent Directors and 2 Executive Directors. 6 Independent Directors, which includes

a Woman Director, constitutes 50% strength of the Board. The Chairman of the Board is a Non- Executive Independent Director.

- ii) In terms of Regulation 25(8) of SEBI Listing Regulations, declarations were received from the Independent Directors and the Board of Directors has confirmed that all the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management. The Independent Directors have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- iii) None of the Directors is a Director (including any alternate directorships) in more than 20 companies, including 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.
- iv) The names and categories of the Directors on the Board, their attendance at the Board Meetings and last Annual General Meeting, Directorship held in other Companies, Committee Chairmanship / Membership held in other Companies as on 31st March, 2025 is given below:

Sr. No.	Names of the Directors	Category	No. of Board Meetings during the year		Attendance at the last AGM held on 20.09.24	Directorship in other public companies ¹	Committee position held in other public companies ²	
			Held	Attended			Chairman	Member
1	Mr. Manmohan Singh, Chairman	Independent	7	6	Yes	-	-	-
2	Mr. Ranjit Pamo Lala, Managing Director	Executive	7	7	Yes	-	-	-
3	Mr. Anil S. Karnad, Whole Time Director	Executive	7	7	Yes	-	-	-
4	Mr. Aditya Khaitan	Non-Executive, Promoter	7	6	Yes	2	-	1
5	Mr. Amritanshu Khaitan	Non-Executive, Promoter	7	7	Yes	1	-	-
6	Mr. Navin Nayar	Non-Executive, Promoter	7	5	Yes	5	3	1
7	Mr. Kalathil Vijaysanker Kartha ³	Non-Executive	6	3	Yes	-	-	-
8	Mr. Amitav Roy Choudhury ⁴	Independent	7	7	Yes	-	-	-
9	Mr. Mahesh Shah ⁵	Independent	7	7	Yes	2	1	1
10	Mr. Shourya Sengupta	Independent	7	7	Yes	3	2	-
11	Ms. Priya Saran Chaudhri	Independent	7	4	Yes	1	-	-
12	Mr. Shishir Joshipura ⁶	Independent	1	0	NA	4	-	-

¹Directorship held in Private Companies, Not for profit Companies and Foreign Companies and alternate directorship is not included.

²Only Audit Committee and Stakeholders' Relationship Committee are taken into consideration as per the provisions of SEBI (LODR) Regulations, 2015.

³ Mr. Kalathil Vijaysanker Kartha (DIN : 00176616), was appointed as an Additional Director (Non- Executive Non- Independent) w.e.f 1st June, 2024. Subsequently he was appointed as the Non - Executive Non-Independent Director of the Company, liable to retire by rotation vide Special Resolution passed by the Shareholders of the Company through postal Ballot on 29th August, 2024.

⁴ Mr. Amitav Roy Choudhury (DIN : 08501895) was re-appointed as an Independent Director for the second consecutive term for a period of five years, i.e. from 29th May, 2024 upto 28th May, 2029, vide Special Resolution passed by the Shareholders of the Company through postal Ballot on 29th August, 2024.

⁵ Mr. Mahesh Shah (DIN : 00405556) was re-appointed as an Independent Director for the second consecutive term for a period of three years, i.e. from 13th August, 2024 upto 12th August, 2027, vide Special Resolution passed by the Shareholders of the Company in the 36th AGM held on 20th September, 2024.

⁶ Mr. Shishir Joshipura (DIN : 00574970) was appointed as an Additional Director Independent w.e.f 7th February, 2025. Subsequently he was appointed as the Independent Director for a period of 5 years i.e from 7th February, 2025 to 6th February, 2030 vide special resolution passed by the shareholders of the Company through postal Ballot on 25th April, 2025.

As on the date of this report, the following directors were re-appointed vide special resolution passed by the shareholders of the Company through postal Ballot on 25th April, 2025:

1. Mr. Ranjit Pamo Lala (DIN:07266678), Managing Director of the Company whose tenure was upto 14th May, 2025 was re-appointed for a further period of 2 (two) years commencing from 15th May, 2025 till 14th May, 2027.
2. Mr. Anil Somshekar Karnad (DIN:07551892), Whole-time Director (Operations) of the Company whose tenure was upto 31st March, 2025 was re-appointed for a further period of 2 (two) years commencing from 1st April, 2025 to 31st March, 2027.

Independent Directors comprise of more than one-third of the Board strength. Composition of Board has changed since the last report, due to appointment of Mr. Kalathil Vijaysanker Kartha as Non - Executive Director and Mr. Shishir Joshipura as the Independent Director on Board.

- i) The fees / compensation, if any, paid to the Non-Executive Directors has been disclosed hereafter in this Report. The Non-Executive Independent Directors (NEDs) are paid remuneration by way of Sitting Fees for their participation in various committee and board meetings.
- ii) Board has met from time to time as detailed hereafter taking into consideration the compliance reports of all applicable laws. The information as specified in Part A of Schedule II to SEBI (LODR) Regulations, 2015 is provided to the Board as and when applicable and material.
- iii) The Board has adopted “Code of Conduct for Board Members and Senior Management of the Company”. All the Board Members and Senior Management have affirmed the compliance with the said Code of Conduct during the year 2024-25. A declaration to this effect signed by Managing Director is appended to this Report of Corporate Governance. The Code of Conduct is available on the website of the Company i.e., www.kilburnengg.com

III. BOARD MEETINGS AND COMMITTEE MEETINGS

The Board of Directors of the Company regularly meets as per the provisions of the Companies Act, 2013 and

other rules, regulations and agreement etc. to take note of the compliance of transactions & activities of the Company from time to time. All major decisions of the Company are taken by the Board in duly held meetings of it and its committees.

- a) The Board has been called within the required time gap under the listing agreement. During the financial year 2024-25, the Board has met seven times as on 27/05/2024, 12/07/2024, 08/08/2024, 21/08/2024, 27/08/2024, 13/11/2024 and 10/02/2025. The meetings are convened by giving appropriate advance notice with material and important items pertaining to the development and working of the Company in an explanatory agenda leading to take strategic decisions. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Board members for facilitating meaningful, informed deliberations and focused decisions at the meetings. All the meetings of the Board and its committees were completed with proper quorum.
- b) Names of listed entities (other than Kilburn Engineering Limited) where the person is a Director and Category of Directorship:

Sr. No.	Name of the Director	Name of the Company	Category of Directorship
1.	Mr. Ranjit Pamo Lala	Not Applicable	Not Applicable
2.	Mr. Anil Somshekar Karnad	Not Applicable	Not Applicable
3.	Mr. Manmohan Singh	Not Applicable	Not Applicable
4.	Mr. Aditya Khaitan	a) Mcleod Russel India Limited b) Williamson Financial Services Limited	Managing Director Non Executive Non Independent Director
5.	Mr. Amritanshu Khaitan	Mcleod Russel India Limited	Non Executive Non Independent Director
6.	Mr. Navin Nayar	a) Bengal Tea & Fabrics Limited b) Jupiter Wagons Ltd	Independent Director Independent Director
7.	Mr. Mahesh Shah	Eveready Industries India Ltd	Independent Director
8.	Mr. Amitav Roy Choudhury	Not Applicable	Not Applicable
9.	Mr. Kalathil Vijaysanker Kartha	Not Applicable	Not Applicable
10.	Mr. Shourya Sengupta	Asian Hotels (East) Limited Albert David LTD	Independent Director Independent Director
11.	Ms. Priya Saran Chaudhri	Not Applicable	Not Applicable
12.	Mr. Shishir Joshipura	Praj Industries Limited	Managing Director

- c) Details of remuneration and sitting fees to Directors (for attending meetings of Board of Directors, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Share Allotment Committee, Borrowing and Lending Committee) for the year 2024-25 are as under:

Amount in ₹

Names of Directors	Designation	Sitting Fees	Salary & Perquisites**	Commission	Total
Mr. Manmohan Singh	Independent	2,80,000	Nil	Nil	2,80,000
Mr. Anil S. Karnad	Whole Time Director (Operations)	NA	1,01,88,664	Nil	1,01,88,664
Mr. Ranjit Pamo Lala	Managing Director	NA	1,38,85,452	Nil	1,38,85,452
Mr. Aditya Khaitan	Non-Executive	1,90,000	NA	NA	1,90,000
Mr. Amritanshu Khaitan	Non-Executive	3,55,000	NA	NA	3,55,000
Mr. Navin Nayar	Non-Executive	2,85,000	NA	NA	2,85,000
Mr. Kalathil Vijaysanker Kartha	Non-Executive	NA	NA	NA	NA
Mr. Amitav Roy Choudhury	Independent	3,75,000	NA	NA	3,75,000
Mr. Mahesh Shah	Independent	4,50,000	NA	NA	4,50,000
Mr. Shourya Sengupta	Independent	3,40,000	NA	NA	3,40,000
Ms. Priya Saran Chaudhri	Independent	1,30,000	NA	NA	1,30,000
Mr. Shishir Joshipura	Independent	0	NA	NA	0

** Includes salary, house rent allowance, bonus and other allowances.

Directors have not been granted any stock options during the year.

IV. Shareholding of Non-Executive Directors

Details of the securities held by Non-Executive Directors (Individually) as on 31st March, 2025 were as under:

Names of Directors	Nature of Directorship	No. of securities held
Mr. Manmohan Singh	Independent Director	NIL
Mr. Aditya Khaitan	Non-Executive	1,50,000 Equity shares
Mr. Amritanshu Khaitan	Non-Executive	1,30,000 Equity shares
Mr. Navin Nayar	Non-Executive	NIL
Mr. Kalathil Vijaysanker Kartha	Non-Executive	14,00,000 Equity shares
Mr. Amitav Roy Choudhury	Independent Director	NIL
Mr. Mahesh Shah	Independent Director	NIL
Ms. Priya Saran Chaudhri	Independent Director	10,000 convertible warrants
Mr. Shourya Sengupta	Independent Director	NIL
Mr. Shishir Joshipura	Independent Director	NIL

*Aditya Khaitan (HUF) holds 50,000 equity Shares of the Company.

V. Matrix of skills/expertise/competencies of the Board of Directors

The Board ensures that its collective expertise, knowledge and experience are aligned with the strategic direction and evolving needs of the Company. The selection and appointment process for Directors is designed to identify individuals whose specific skills and professional background complement the overall competency matrix of the Board.

In terms of requirements of the SEBI Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors which are relevant to the context of the Company's business. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Key Board Skills/Expertise/Competencies	
Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering and Technology	Engineering and the development of new technologies involving application of scientific and mathematical knowledge to design and to operate objects, systems, and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Mergers and Acquisitions	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
Board Service and Governance	Service on other public company boards, to develop insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

The following is a list of core skills/expertise/competencies mapped with every director of the Company as required in the context of the Company's business(es) and sector(s) for the Company to function effectively and those available with the Board :

Name of the Director	Adequate knowledge of the Company's business and the industry in which the Company operates	Strategy Acumen	Financial Skills	Communication Skills	Leadership & Management
Mr. Manmohan Singh	Y	Y	Y	Y	Y
Mr. Anil S. Karnad	Y	Y	Y	Y	Y
Mr. Aditya Khaitan	Y	Y	Y	Y	Y
Mr. Amritanshu Khaitan	Y	Y	Y	Y	Y
Mr. Navin Nayar	Y	Y	Y	Y	Y
Mr. Kalathil Vijaysanker Kartha	Y	Y	Y	Y	Y
Mr. Amitav Roy Choudhury	Y	Y	Y	Y	Y
Mr. Mahesh Shah	Y	Y	Y	Y	Y
Ms. Priya Saran Chaudhri	Y	Y	Y	Y	Y
Mr. Shourya Sengupta	Y	Y	Y	Y	Y
Mr. Ranjit Pamo Lala	Y	Y	Y	Y	Y
Mr. Shishir Joshipura	Y	Y	Y	Y	Y

Here 'Y' stands for yes and 'N' for no

VI. Familiarisation programmes for Board Members

The Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programme upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Audit Committee Meetings, Corporate Social Responsibility and Litigation updates. The Directors are also kept continuously updated by regularly sharing various useful articles relating to the Company's performance, operations, its market and competition on the Board Application.

Pursuant to Regulation 46 of the Listing Regulations, the details of such familiarisation programme are available on the website of the Company at : <https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/investors/Familiarisation%20Programme%20of%20ID's.pdf>.

VII. Confirmation of Independence by Directors

The Board has taken on record the confirmations submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations & Companies Act, 2013 and are independent of the management.

VIII. Meeting of Independent Directors

A separate meeting of Independent Directors was held on 27th March, 2025, without the presence of other members of the Board.

IX. Senior Management

The details of senior management of the Company at present, along with the changes therein, during the financial year, are as follows.

Sr. No.	Name	Designation & Role
1.	Sachin Vijayakar	Chief Financial Officer
2.	Arvind Bajoria	Company Secretary and Compliance Officer
3.	Maqsood Kazi	President – Marketing
4.	Rajesh Panchal	General Manager – Production
5.	C. D. Puranik	Vice President - Design & Estimation

During the year, there was no change in senior management personnel.

X. The Committees of the Board

As mandated by the Listing Regulations and applicable provisions of the Act, the Company has constituted the following Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

Other key Committees constituted by the Company are:

- Share Allotment Committee
- Borrowing and Lending Committee
- Internal Complaints Committee

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance there at. All Committee decisions are taken at the meetings of the Committee. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review, all recommendations made by the various Committees were considered and accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

A. Audit Committee

The Committee is entrusted with overseeing the effectiveness of the Company's internal control systems and the integrity of its financial reporting process. While the management is responsible for implementing and maintaining these controls, and the statutory auditors conduct an independent audit in accordance with accepted auditing standards, the Committee ensures that these functions operate cohesively. Its role is to facilitate accurate, timely, and transparent financial disclosures, thereby upholding the quality and reliability of the Company's financial reporting framework.

i) Terms of reference

The terms of reference of Audit Committee cover the matters specified under Regulation 18 of SEBI (LODR) Regulations, 2015 as well as section 177 of the Companies Act, 2013 and broadly following functions are performed by it:

- | | |
|--|--|
| <p>a. Overseeing the Company's financial reporting process and the disclosure of financial information and to ensure that the financial statements are correct, sufficient and credible.</p> <p>b. Reviewing with the management the quarterly financial results half yearly and annual financial statements before submission to the Board for approval.</p> <p>c. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :</p> <ul style="list-style-type: none"> • matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; • changes, if any, in accounting policies and practices and reasons for the same; • major accounting entries involving estimates based on the exercise of judgment by management; • significant adjustments made in the financial statements arising out of audit findings; • compliance with listing and other legal requirements relating to financial statements; • disclosure of any related party transactions; • modified opinion(s) in the draft audit report; <p>d. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and Internal Auditors and the fixation of audit fees</p> <p>e. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;</p> <p>f. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or</p> | <p>rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter.</p> <p>g. Reviewing and monitoring with the management the Statutory & internal auditor's independence and performance, and effectiveness of audit process, adequacy of internal control system</p> <p>h. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and further recommending to the Internal Auditors regarding the nature and scope of internal audit.</p> <p>i. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.</p> <p>j. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern</p> <p>k. Discussion with internal auditors of any significant findings and follow up there on;</p> <p>l. Reviewing of reports of Statutory and Internal Auditors and replies of the management thereof and also reviewing the management representation letters to be issued to the Statutory Auditors.</p> <p>m. Disclosure of any related party transactions, approval or any subsequent modification of transactions of the company with related parties.</p> <p>n. Scrutiny of inter-corporate loans and investments.</p> <p>o. Valuation of undertakings or assets of the Company, wherever it is necessary.</p> <p>p. Evaluation of internal financial controls and risk management systems;</p> <p>q. Reviewing the functioning of the whistle blower mechanism</p> |
|--|--|

- r. Approval of the appointment of the Chief Financial Officer (CFO) of the Company after assessing the qualifications, experience & background, etc. of the Candidate.
- s. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision
- t. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- u. Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- v. Reviewing the statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- w. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor.
- x. Reviewing the internal audit reports relating to internal control weaknesses

- y. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;
- z. Review of Management Discussion & Analysis of financial condition and results of operations,

Carrying out any other function as is mentioned in the terms of reference of the audit committee.

ii) Composition of the Audit Committee:

All members of the Audit Committee are financially literate and have acquired financial, accounting and legal expertise. The Chairman of the Audit Committee is a Non-Executive Independent Director. The Audit Committee is constituted as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013 has following members:

Names of the Members	Position Held	Category
Mr. Mahesh Shah	Chairman	Non-Executive Independent Director
Mr. Manmohan Singh	Member	Non-Executive Independent Director
Mr. Amitav Roy Choudhury	Member	Non-Executive Independent Director

Chief Financial Officer of the Company and Statutory Auditors are invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

There has been no change in the composition of Committee during the year 2024-25.

The Composition of the Committee is hosted on the website of the Company under the weblink <https://www.kilburnengg.com/about-us/leadership-team/>

iii) Details of the meetings of the Audit Committee during the year 2024-25 and its objectives :-

During the year 2024-25, five meetings of the Audit Committee were held and attended by the members as per the details given below;

Sr. No.	Name of Members	Meetings / Attendance				
		27/05/2024	08/08/2024	27/08/2024	13/11/2024	10/02/2025
1	Mr. Mahesh Shah	Present	Present	Present	Present	Present
2	Mr. Manmohan Singh	Absent	Present	Present	Present	Present
3	Mr. Amitav Roy Choudhury	Present	Present	Present	Present	Present

The Chairman of the Committee was present at the 36th Annual General Meeting held on 20th September, 2024.

B. Nomination And Remuneration Committee

The Committee is entrusted with developing policies related to the evaluation and compensation of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel (SMPs). Additionally, it plays a vital role in assessing the Board's overall composition in terms of skills, experience, independence, diversity, and expertise. The Committee also establishes criteria for selection, oversees succession planning, and manages appointment processes.

i) Terms of reference:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors
- d) Devising a policy on diversity of board of directors
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- g) recommend to the board, all remuneration, in whatever form, payable to senior management
- h) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- i) To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- j) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- k) To determine and set forth, in consultation with the Board, the Remuneration package of Executive Directors of the Company;
- l) To determine and approve the remuneration and commission / incentive payable to the Managing Director of the Company for each financial year;
- m) To approve the sitting fees / commission payable to the Non-Executive Directors of the Company;
- n) To approve, in the event of loss or inadequacy of profits in any given financial year, the minimum remuneration payable to the Managing Director and Whole-time Directors within the limits as specified in Schedule V of the Companies Act, 2013.
- o) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

ii) Composition of the Nomination and Remuneration Committee:-

The composition of Nomination & Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee comprises of 2(two) Non-Executive Independent Directors and 1 (one) Non-Executive Non-Independent Director.

As on 31st March, 2025, the Composition of the Committee is as follows:

Names of the Members	Position Held	Category
Mr. Amitav Roy Choudhury	Chairman	Non-Executive Independent Director
Mr. Mahesh Shah	Member	Non-Executive Independent Director
Mr. Navin Nayar	Member	Non-Executive Non-Independent Director

The Company Secretary acts as the Secretary to the Committee.

There has been no change in the composition of the Committee during the year 2024-25.

The Composition of the Committee is hosted on the website of the Company under the weblink <https://www.kilburnengg.com/about-us/leadership-team/>

iii) Details of the meetings of the Nomination and Remuneration Committee during the year 2024-25

During the financial year 2024-25, two meetings of the Committee were held on 27th May, 2024 and 06th February, 2025 attended by all the members of the Committee and in which the committee members recommended the appointment of Mr. Kalathil V. Kartha, Mr. Amitav Roy Choudhury, Mr. Mahesh Shah and Mr. Shishir Joshipura during the FY 2024-25.

The Chairman of the Committee was present at the 36th Annual General Meeting held on 20th September, 2024.

iv) Employee Stock Option Scheme:

The Company does not have any Employee Stock Option Scheme in place.

v) Remuneration Policy:

- Remuneration to Executive Directors

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, subject to approval by the Members of the Company.

Details of remuneration paid to the Executive Directors during F.Y 2024-25 are as follows:

1. **Mr. Ranjit Pamo Lala** was appointed as an additional director and designated as Managing Director of the Company w.e.f. 15th May, 2022. His tenure as a Managing Director as approved by shareholders was upto 14th May, 2025. Considering his valuable expert contribution to the Company, the Board of Directors on recommendation of the Committee has approved a revision in his remuneration w.e.f 1st April, 2024 which was subsequently approved by the Members of the Company at the Annual General Meeting held on 20th September, 2024. He did not hold any equity shares in the Company as on his appointment. His revised remuneration and other benefits during the financial year 2024-25 (inclusive of Bonus paid for previous year) was as following :

Remuneration details (Mr. Ranjit Lala)	Amount in ₹	
	2024-25	2023-24
Salary	68,40,000	68,40,000
Bonus and allowances	70,45,452	60,10,360

As of the date of this report, in recognition of his continued valuable contributions and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Lala as the Managing Director of the Company for a further period of two years, effective until 14th May, 2027. This re-appointment was subsequently approved by the Members through a Postal Ballot on 25th April, 2025. Along with the re-appointment, a further revision in his remuneration (Salary : ₹ 75,24,000 Bonus & Allowances: ₹ 51,22,728 Performance Bonus : ₹ 30,00,000) was also approved, effective from 1st April, 2025.

2. **Mr. Anil Somshekhar Karnad** was appointed as an additional director and designated as Whole Time Director (Operations) w.e.f. 1st December, 2021. His tenure as approved by shareholders was upto 31st March, 2025. Considering his valuable expert contribution to the Company, the Board of Directors on recommendation of the Committee has approved a revision in his remuneration w.e.f 1st April, 2024 which was subsequently approved by the Members of the Company at the Annual General Meeting held on 20th September, 2024. His revised remuneration and other benefits during the financial year 2024-25 (inclusive of Bonus paid for previous year) was as following : He does not hold any equity shares in the Company.

Remuneration details (Mr. Anil Karnad)	Amount in ₹	
	2024-25	2023-24
Salary	53,82,000	46,80,000
Bonus and allowances	48,06,664	27,99,000

As of the date of this report, in recognition of his continued valuable contributions and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Karnad as the Whole Time Director (Operations) of the Company for a further period of two years, effective until 31st March, 2027. This re-appointment was subsequently approved by the Members through a Postal Ballot on 25th April, 2025. Along with the re-appointment, a further revision in his remuneration (Salary: ₹59,20,200/-; Bonus & Allowances: ₹ 35,36,760, performance Bonus : ₹ 20,00,000/-) was also approved, effective from 1st April, 2025.

Remuneration of Non Executive Directors :

Non- Executive Directors are not entitled to any remuneration apart from the sitting fees for attending meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Share Allotment Committee and Borrowing and Lending Committee. Except for sitting fees, Non- Executive Directors are not paid any remuneration and / or commission. The sitting fees to the Non-Executive Directors is paid as permissible under the Companies Act, 2013.

The details of sitting fees paid and the number of equity shares held by them is as follows:

Names of Directors	Relationship between Directors inter-se	Sitting fees paid for Board Meetings and Committee Meetings	Amount in ₹	
			Number of Equity Shares held in KEL as on 31st March, 2025	
Mr. Manmohan Singh	-	2,80,000	NIL	
Mr. Aditya Khaitan	-	1,90,000	1,50,000	
Mr. Amritanshu Khaitan	-	3,55,000	1,30,000	
Mr. Navin Nayar	-	2,85,000	NIL	
Mr. Mahesh Shah	-	4,50,000	NIL	
Mr. Amitav Roy Choudhury	-	3,75,000	NIL	
Mr. Kalathil Vijaysanker Kartha	-	NIL	14,00,000	
Mr. Shourya Sengupta	-	3,40,000	NIL	
Ms. Priya Saran Chaudhri	-	1,30,000	NIL	
Mr. Shishir Joshipura	-	NIL	NIL	

The Non-Executive Directors were paid sitting fees of ₹ 35,000/- for each meeting of the Board and ₹20,000/- each for Committee meeting w.e.f 12th July, 2024 (other than Corporate Social Responsibility Committee) attended by them.

Except for the above there was no material pecuniary relationship or transaction between the Company and any of the Non-Executive/Independent Directors.

The remuneration policy has been made available on the website of the Company <https://www.kilburnengg.com/investor-relations/policies/>.

vi) Board Evaluation :

The Board has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination & Remuneration Committee and approved by the Board.

The process for performance evaluation is as under:

- The Board evaluates the performance of the Directors excluding the Director being evaluated.
- The Nomination & Remuneration Committee evaluates the performance of each Director.
- The Independent Directors evaluate the performance of the Non- Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and of the Board as a whole.
- Performances of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees are also evaluated.

The criteria for performance evaluation as laid down by the Nomination & Remuneration Committee, inter alia include:

- Appropriate Board size, composition, independence, structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions
- Adequate knowledge about the Company's business and the economic scenario
- Innovative ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles and duties as required
- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Defining roles and effective coordination and monitoring
- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

vii) Performance Evaluation Criteria for Independent Director

The performance of Independent Directors are evaluated on various parameters including but not limited to attendance, preparedness for meetings, updation on developments, participation, engaging with management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of judgement.

viii) Criteria of making payments

Overall remuneration paid to the Board, Key Managerial Personnels' and other senior management employees are reasonable and sufficient to attract, retain and motivate them aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). The remuneration package of the Executive Directors is determined by the Nomination and Remuneration Committee in accordance with the Remuneration policy of the Company. The recommendations of the Committee are considered and approved by the Board, subject to the approval of the members of the Company.

C. Stakeholders' Relationship Committee

The Committee is entrusted with the responsibility of assisting the Board in addressing Shareholder's queries and grievances, complaints like transfer of shares, non-receipt of Annual Report, non- receipt of declared dividend etc. and reporting of the same to the Board periodically as well as overseeing matters pertaining to their interests. The Committee oversees performance of the Registrar and Share Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

i) Terms of reference:

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b. Reviewing of measures taken for effective exercise of voting rights by shareholders.
- c. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- d. Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, If any.
- f. Reviewing and noting of all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
- g. Reviewing dematerialisation and rematerialisation of the shares of the Company;
- h. Complying with all such directions of SEBI, Stock Exchanges, Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/ investors' rights and market regulations, from time to time.

ii) Composition of the Stakeholders Relationship Committee:-

The Company has duly constituted a Stakeholders Relationship Committee in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations. The Committee comprised of 3(Three) Non-Executive Independent Directors of the Company. Details of members are stated hereunder:

iv) Details of investor complaints received, pending or solved during the year:

The details of Investors' Complaints received and redressed by the Company and its Registrars Maheshwari Datamatics Pvt. Ltd. during the year 2024-25 is as follows:

Nature of Complaints	Number of Complaints Received	Number of Complaints not solved to the satisfaction of shareholders	Number of Complaints Resolved	Number of Complaints pending
Non-receipt of Declared Dividend	NIL	NIL	NIL	NIL
Non-receipt of Share Certificates	NIL	NIL	NIL	NIL
Non-receipt of Annual Reports	NIL	NIL	NIL	NIL
Shares not dematerialized / rematerialized	NIL	NIL	NIL	NIL
Others	4	NIL	4	NIL
Total	4	NIL	4	NIL

As on 31st March, 2025, the Composition of the Committee is as follows:

Names of the Members	Position Held	Category
Mr. Amitav Roy Choudhury	Chairman	Non-Executive Independent Director
Mr. Mahesh Shah	Member	Non-Executive Independent Director
Mr. Shourya Sengupta	Member	Non-Executive Independent Director

The Company Secretary acts as the Secretary to the Committee.

There has been no change in the Constitution of Stakeholders' Relationship Committee during the year 2024-25.

The Composition of the Committee is hosted on the website of the Company under the weblink <https://www.kilburnengg.com/about-us/leadership-team/>

iii) Details of the meetings of the Stakeholders' Relationship Committee during the year 2024-25

During the financial year 2024-25, one meeting of the Committee were held on 27th March, 2025 which was attended by all the members of the Committee.

The Chairman of the Committee was present at the 36th Annual General Meeting held on 20th September, 2024.

v) Procedure for redressal/approval

The power to approve the share transfer / transmission and dematerialization and / or rematerialisation has been delegated severally to Chief Financial Officer and Company Secretary. The request for share transfer/transmission, dematerialization / rematerialisation and issue of new share certificates in lieu of old/worn-out/lost/defaced/split/ consolidation etc. is processed and attended at least once in a fortnight in co-ordination with Maheshwari Datamatics Private Limited, Registrar & Share Transfer Agent of the Company.

All the above requests processed during a quarter are then taken into record for approval of such Committee.

vi) Compliance Officer:

Name : Mr. Arvind Bajoria

Designation : Company Secretary & Compliance Officer

Address : 501, 5th Floor, I-Think Techno Campus, Jolly Board Tower 1, Kanjurmarg (East), Mumbai – 400 042, Maharashtra – India. Phone: 91 22 6551 0300

E-mail: cs@kilburnengg.com

D. Corporate Social Responsibility Committee

The CSR Committee is responsible for formulating and recommending the Company's CSR Policy and proposed initiatives to the Board, suggesting the annual CSR budget, monitoring the implementation of approved activities, and reviewing the Company's performance in CSR. The Committee also aims to promote sustainable and inclusive growth through the Company's business practices.

i. Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on such activities; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As per the requirements of section 135(5) of the Companies Act, 2013, the Company is required to spend at least two percent of its average net profits made during the three immediately preceding financial years towards CSR Activities.

CSR and Sustainable Development has always been one of the leading priorities of the Company and the Company continues to undertake a wide range of CSR activities to contribute towards welfare and betterment of the society. Therefore, as a good corporate practice and for better governance, the Company shall continue to strive towards spending for CSR the way it has been doing in past years.

A report on Corporate Social Responsibility Activities carried out during the year under review forms a part of the Director's Report.

The CSR policy of the Company is hosted on the website of the Company i.e. <https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/csr-policy.pdf>

ii. Composition of the Corporate Social Responsibility Committee:-

The Company has constituted the Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

The Committee comprised of 3(Three) members, out of which the Chairman of the Committee is non-executive director of the Company.

Details of members as on 31st March, 2025 are stated hereunder:

Names of the Members	Position Held	Category
Mr. Amritanshu Khaitan	Chairman	Non-Executive Non Independent Director
Mr. Amitav Roy Choudhury	Member	Non-Executive Independent Director
Mr. Shourya Sengupta	Member	Non-Executive Independent Director

The Company Secretary acts as the Secretary to the Committee.

There has been no change in the Constitution of Committee during the year 2024-25.

The Composition of the Committee is hosted on the website of the Company under the weblink <https://www.kilburnengg.com/about-us/leadership-team/>

iii. Details of the meetings of the Corporate Social Responsibility Committee during the year 2024-25

During the financial year 2024-25, one meeting of the Committee was held on 8th August 2024, which was attended by all the members of the Committee.

E. Internal Complaints Committee

In accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder, Board of Directors constituted an Internal Complaints Committee to address issues related to sexual harassment.

The Company has also adopted a Policy on Prevention of Sexual Harassment at the Workplace, which has been duly approved and is accessible on its website at the following link <https://www.kilburnengg.com/investor-relations/policies/>

The Committee follows principles of natural justice and ensures a fair and impartial process for the aggrieved, with a commitment to maintaining a safe and respectful work environment for women.

i. Composition of the Internal Complaints Committee:-

The Committee comprised of 5(Five) members as on 31st March, 2025 as follows:-

1	Ms. Shivani Johri	Presiding Officer
2	Mr. Arvind Bajoria	Member
3	Ms. Jackline David	Member
4	Ms. Bincy Nair	Member
5	Ms. Pankita Lakhani	External Member

ii. Details of the meetings of the Internal Complaints Committee during the year 2024-25

During the financial year under review the members of the Committee met on 3rd October, 2024 and all the members attended the meeting. The Company has also held an orientation programme for the female employees of the organisation on 3rd October, 2024. An update on Anti-Sexual harassment Policy was disseminated to all the employees on 16th October, 2024.

iii. Disclosures in relation to Sexual Harassment at Workplace

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

- Number of complaints filed during the financial year : NIL
- Number of complaints disposed off during the financial year : NIL
- Number of cases pending for more than ninety days : NIL
- Number of complaints pending as on end of the financial year : NIL

iv. Submission of Annual Report of Internal Complaints on prevention of Sexual Harassment for the calendar year 2024

Pursuant to Section 21(1) of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company is required to submit an Annual Report to the Regional District Officer. The same was submitted by the Company for the calendar year 2024 on 17th January, 2025.

XI. Code of conduct

The Board has adopted a Code of Conduct for its Board of Directors and the members of the Senior Management of the Company, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations.

The Codes of Conduct is available on the website of the Company at <https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/code-of-conduct.pdf>

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct.

A declaration to this effect, duly signed by the Managing Director is annexed to this Report as Annexure -III.

XII. Subsidiary Companies

Pursuant to acquisition, M.E Energy Private Limited has become a wholly owned subsidiary of the Company w.e.f. 20th February, 2024

Pursuant to acquisition, Monga Strayfield Private Limited has become a wholly owned subsidiary of the Company w.e.f. 27th January, 2025.

XIII. General Body Meetings**i) Details of Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM) in the last three years :**

Financial year	AGM / EGM	Day & Date	Venue	Time
2024-25	36 th AGM	Friday, 20 th September, 2024	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at regd. Office of the Company at Unit No. 1901, 19 th Floor, Biowonder - Block A, 789, Anandapur, Kolkata – 700 107	11:00 a.m.
2023-24	EGM	Saturday, 28 th October, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at regd. Office of the Company at Four Mangoe Lane, S. M. Ghosh Sarani, Kolkata – 700 001	11:00 a.m.
	35 th AGM	Wednesday, 27 th September, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at regd. Office of the Company at Four Mangoe Lane, S. M. Ghosh Sarani, Kolkata – 700 001.	11:00 a.m.
2022-23	EGM	Monday, 20 th March, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at regd. Office of the Company at Four Mangoe Lane, S. M. Ghosh Sarani, Kolkata – 700 001.	11:00 a.m.
	34 th AGM	Monday, 19 th September, 2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at regd. Office of the Company at Four Mangoe Lane, S. M. Ghosh Sarani, Kolkata – 700 001.	11:00 a.m.

ii) Details of Special resolutions passed in Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM) in the last three years :

AGM / EGM	No. of Special resolutions	Particulars of Special resolutions
36 th AGM dt 20.09.2024	7(Seven)	1. Re-appointment of Mr. Mahesh Shah (DIN: 00405556), as an Independent Director for a second tenure of three years 2. Revision of remuneration of Managing Director, Mr. Ranjit Pamo Lala w.e.f. 1st April, 2024 3. Revision of remuneration of Whole Time Director (Operations), Mr. Anil S. Karnad w.e.f. 1st April, 2024. 4. Power to give loans or invest funds of the company in excess of the limits specified under section 186 of the Companies Act, 2013 as may be necessary for business of the company 5. Issue of equity shares on preferential allotment basis for cash consideration to proposed allottees in public category 6. Issue of equity shares on preferential allotment basis for consideration other than cash 7. Issue of convertible warrants on preferential allotment basis
EGM dt 28.10.2023	3 (Three)	1. Issue of Equity Shares on Preferential Allotment Basis for Cash consideration to Investors in Public Category 2. Issue of Equity Shares on Preferential Allotment Basis for consideration other than cash 3. Issue of Convertible Warrants on Preferential Allotment Basis
35 th AGM dt 27.09.2023	2 (Two)	1. Revision of remuneration of Managing Director, Mr. Ranjit Pamo Lala w.e.f. 1st April, 2023 2. Revision of remuneration w.e.f. 1st April, 2023 and terms of re-appointment of Mr. Anil S. Karnad, Whole Time Director (Operations)

AGM / EGM	No. of Special resolutions	Particulars of Special resolutions
EGM dt 20.03.2023	2 (Two)	1. Issue of Equity Shares on Preferential Allotment Basis 2. Issue of Convertible Warrants on Preferential Allotment Basis
34 th AGM 19.09.2022	1(One)	1. Ratification of re-appointment of Mr. Manmohan Singh (DIN: 00699314) as an Independent Director for a second term of 5 years and continuation of directorship after attainment of 75
EGM dt 15.02.2022	3 (Three)	1. Approval for the appointment of Mr. Anil Somshekar Karnad as a Director of the Company and the terms and conditions of his appointment as Whole Time Director (operations) 2. Issue of Equity Shares on Preferential Allotment Basis. 3. Issue of Convertible Warrants on Preferential Allotment Basis.

iii) Details of resolutions passed through Postal Ballot in the last year :

During the Financial Year 2024-25 one Postal ballot was conducted as follows:

Date	Type of resolutions	No. of resolutions	Particulars of Special resolutions/ Ordinary Resolutions
29 th August, 2024	Special Resolution	1.	Re-appointment of Mr. Amitav Roy Choudhury (DIN: 08501895), as an Independent Director for a second tenure of five years
	Ordinary Resolution	2.	Appointment of Mr. Kalathil Vijaysanker Kartha (DIN: 00176616), as Non - Executive, Non - Independent Director of the Company

The resolutions were passed with more than requisite majority.

Person conducting the Postal Ballot Exercise

The Board of Directors of the Company had appointed Mr. Atul Kumar Labh, Company Secretary in practice (COP No.: 3238), as the Scrutinizer for conducting the postal ballot process through remote voting in a fair and transparent manner.

Procedure of Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs, from time to time.

Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

XIV. Means of Communication:

Kilburn's commitment to the principles of transparency in all its dealings is the foundation of its continuous endeavours to create sustainable value for all its stakeholders. In this pursuit, the Company places highest emphasis on communicating information to its stakeholders.

In line with SEBI (LODR) Requirements, 2015, Company has maintained a functional website at www.kilburnengg.com containing basic information about the Company, financial information, shareholding pattern, Notices, compliance with corporate governance, contact information of the Compliance Officer, Investor Relation Officer and Registrar and Transfer Agent of the Company for investor grievances. The contents of the said website are updated from time to time.

a) Financial results

The quarterly/half-yearly/annual financial results are displayed under 'Investor' section of the Company's website viz. www.kilburnengg.com.

They are also filed with the BSE & CSE through their respective Online Portals as per the applicable provisions of the SEBI (LODR) Regulations, 2015 as amended from time to time.

The shareholders are provided with the necessary information with notices sent for the Annual General Meeting / Extraordinary General Meeting. Any other information sought by shareholders is being provided on request.

b) Investors/Analyst Meets /Media Releases and Presentations

The Company hosts calls or meetings with institutional investors on request. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to BSE and CSE as well as uploaded on the Company's website on a regular basis at <https://www.kilburnengg.com/investor-relations/disclosure-to-stock-exchange/>

The Company also issues press releases on important matters from time to time.

c) Newspaper where results are normally published

The quarterly, half yearly and annual results of the Company in the format prescribed under regulation 33 of the SEBI (LODR) Regulations, 2015 are published in prominent dailies such as Business Standard (English), Mint (English) and Duranta Barta (Bengali) and also posted on the website of the Company i.e., www.kilburnengg.com

d) Media Releases and Presentations:

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations, if any, made to media, analysts, institutional investors, etc, if any are posted on the Company's website.

e) Company Website

The Company's website i.e. www.kilburnengg.com contains a separate dedicated section called 'Investors' Details'. It contains comprehensive database of information of interest to our investors including the financial results, Annual Reports of the Company, information disclosed to the concerned regulatory authorities from time to time business activities and the services rendered/facilities

extended by the Company to our investors, in a user friendly manner.

The information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

f) Annual Report:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2025 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website at <https://www.kilburnengg.com/investor-relations/shareholders-meeting/#annualreportpdf>

g) Other information

Important official news and presentation made to institutional investors or to the analysts is also posted on the Company's website www.kilburnengg.com, as and when released.

XV. Discretionary requirements as specified in Part E of the Schedule II of the Sebi Listing Regulations:

- Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.
- Woman Independent Director: The Company has six IDs, including one Woman ID.
- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- Meetings of IDs: During the year under review, 1 ID Meeting was held on 27th March, 2025 without the presence of Non-Independent Directors and members of Management. All the IDs were present at the ID Meeting held during the financial year 2024-25.
- Separate posts of Chairperson and the Managing Director: the Company has a separate chairperson (Non-executive category) and a separate Managing Director.

XVI. Disclosures

i) Related party transactions:

Related party transactions have been disclosed under Note 38 of Standalone Audited Financial Statement in accordance with Indian Accounting Standard - 24 "Related Party Disclosures".

No material transactions are entered with related parties in conflict with the interest of the Company's business. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length basis. Prior approval of Audit Committee was sought for all the related party transactions and a statement in summary form of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee for review and recommendation to the Board for their approval. The Disclosure of interest in any of the transaction is made to the Board every year by the Directors as and when they become interested. Further, interested Directors neither participate nor vote in the transaction wherein they have potential interest.

The Board has approved a policy for related party transactions, which is hosted on the Company's website <https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/related-party-transaction-policy.pdf>

ii) Disclosure of Accounting Policies:

The Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025 are prepared in conformity with the Accounting Standards. Refer Note 2 to the Audited Financial Statements.

iii) Risk Assessment:

The Company has an effective and efficient Risk Assessment and Management System to track, analyze and mitigate the risks associated with the Company. The Board of Directors periodically reviews the procedure of Risk Assessment and Management and thereby frame a properly defined network with help of which executive management can control risks. The details of risks associated with the Company and the ways to mitigate those risks are discussed in Management Discussion & Analysis Report annexed to the Directors' Report.

iv) Proceeds from public issues, rights issues, preferential issues, etc.:

14,00,000 Equity Shares were allotted to two investors in promoter/public category for cash consideration of ₹80/- per share, inclusive of premium of ₹ 70/- per share on 19-07-2024 pursuant to conversion of convertible warrants and on receipt of allotment money equal to 75% of the issue price.

Sr. no.	Name and category of Allottees of convertible warrants	Number of Equity shares allotted pursuant to conversion of warrants	Amount received
1.	Firstview Trading Private Limited (Promoter category)	10,00,000	6,00,00,000
2.	Bansidhar Badridass Modi Private Limited (Public category)	4,00,000	2,40,00,000

20,50,000 Equity Shares were allotted to five investors in promoter/public category for cash consideration of ₹80/- per share, inclusive of premium of ₹ 70/- per share on 09-09-2024 pursuant to conversion of convertible warrants and on receipt of allotment money equal to 75% of the issue price.

Sr. no.	Name and category of Allottees of convertible warrants	Number of Equity shares allotted pursuant to conversion of warrants	Amount received
1.	Firstview Trading Private Limited (Promoter category)	5,00,000	3,00,00,000
2.	Ekta Credit Pvt. Limited (Promoter Group category)	2,50,000	1,50,00,000
3.	Vivaya Enterprises Pvt. Limited (Promoter Group category)	2,50,000	1,50,00,000
4.	Khivraj Motors Pvt. Limited (Public category)	2,50,000	1,50,00,000
5.	Tusk Investments Limited (Public category)	800,000	4,80,00,000

17,47,500 Equity Shares were allotted on private placement basis to seventeen investors in Public category for cash consideration of ₹ 425/- per share, inclusive of premium of ₹ 415/- per share on 16-11-2024.

Sr. no.	Name of Proposed Allottees of equity shares	No. of equity shares to be issued	Amount Received (in ₹)
1.	Ovata Equity Strategies Master Fund	2,35,000	9,98,75,000
2.	COEUS Global Opportunities Fund	3,00,000	12,75,00,000
3.	Pragya Mercantile Private Limited	4,00,000	17,00,00,000
4.	Salarpuria Investment Private Limited	1,00,000	4,25,00,000
5.	Subhkari Nirman LLP	1,00,000	4,25,00,000
6.	Vishal Agarwalla (on behalf of Maithan International)	1,00,000	4,25,00,000
7.	Shree Madhav Agencies Private Limited	87,500	3,71,87,500
8.	Olympia Tech Park (Chennai) Pvt. Ltd.	1,00,000	4,25,00,000
9.	JVS Holdings LLP	80,000	3,40,00,000
10.	Shalu Aggarwal	1,00,000	4,25,00,000
11.	Yuvsan Capital Advisory LLP	35,000	1,48,75,000
12.	Zoom Industrial Services Limited	35,000	1,48,75,000
13.	Jiwan Das Mohta	12,500	53,12,500
14.	Shambhavi Pansari	10,000	42,50,000
15.	Yogesh Paras Bathia	17,500	74,37,500
16.	Om Prakash Gandhi	17,500	74,37,500
17.	B.R. Nahar & Sons HUF	17,500	74,37,500

47,62,500 convertible warrants were allotted to fifteen investors in promoter/ public category for cash consideration at ₹ 425/- inclusive of premium of ₹ 415/- on 16/11/2024 on receipt of 25% of the total issue price of warrant as application money

Sr. no.	Name of Allottees of convertible warrants	Number of convertible warrants allotted	Application money received (₹/-)
1.	Firstview Trading Private Limited (Promoter)	10,00,000	10,62,50,000
2.	Vivaya Enterprises Pvt. Limited (Promoter Group)	2,50,000	2,65,62,500
3.	Ekta Credit Pvt. Limited (Promoter Group)	2,50,000	2,65,62,500
4.	Ovata Equity Strategies Master Fund (Public)	2,35,000	2,49,68,750
5.	Tusk Investments Limited (Public)	15,00,000	15,93,75,000
6.	Salarpuria Investment Private Limited (Public)	3,00,000	3,18,75,000
7.	Subhkari Nirman LLP (Public)	3,00,000	3,18,75,000
8.	Vishal Agarwalla (on behalf of Maithan International) (Public)	3,00,000	3,18,75,000
9.	Shree Madhav Agencies Private Limited (Public)	2,62,500	2,78,90,625
10.	Olympia Tech Park (Chennai) Pvt. Ltd. (Public)	2,00,000	2,12,50,000
11.	Yuvsan Capital Advisory LLP (Public)	35,000	37,18,750
12.	Zoom Industrial Services Limited (Public)	35,000	37,18,750
13.	Jiwan Das Mohta (Public)	37,500	39,84,375
14.	Anup Agarwal (Public)	47,500	50,46,875
15.	Shambhavi Pansari (Public)	10,000	10,62,500

35,000 convertible warrants were allotted to two investors in public category for cash consideration at ₹ 425/- inclusive of premium of ₹ 415/- on 19/11/2024 on receipt of 25% of the total issue price of warrant as application money.

Sr. no.	Name of Allottees of convertible warrants	Number of convertible warrants allotted	Application money received (₹/-)
1.	Godbalaji Commercial Private Limited	25,000	26,56,250
2.	Priya Saran Chaudhri	10,000	10,62,500

4,70,000 Equity Shares were allotted on private placement basis to five investors in Public category for non-cash consideration of ₹ 425/- per share, inclusive of premium of ₹ 415/- per share on 19-11-2024.

Sr. no.	Name of Proposed Allottees of equity shares	No. of equity shares to be issued
1.	Kailash Omprakash Monga	94,000
2.	Arun Omprakash Monga	94,000
3.	Amol Kailash Monga	94,000
4.	Rakesh Monga	94,000
5.	Ravi Prem Nath	94,000

v) Remuneration of Directors:

Already disclosed under the head "Nomination and Remuneration committee" section.

vi) Management:

- Management Discussion & Analysis report is attached as Annexure - I to Directors' Report.
- There were no material financial and commercial transactions by Senior Management as defined in regulation 26 SEBI (LODR) Regulations, 2015 where they have personal interest that may have a potential conflict with the interests of the Company at large.

vii) Shareholders:

The brief profile and other information pertaining to Directorship held in other Companies, shareholding etc. of the Directors proposed to be re-appointed at the ensuing Annual General Meeting of the Company are attached to the Notice of Annual General Meeting.

viii) Details of compliance

- a) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three years ending on 31st March, 2025, there were no strictures imposed on the Company. Further, the details of non-compliance by the listed entity & penalties imposed on the Company during the last three years are as follows:

Financial Year	Deviation of Compliances	Name of the Regulatory / enforcement agencies / judicial Institutions	Penalty / Fine
2023-24	The Company has delayed the submission of the Statement of Deviation or Variation in pdf and XBRL format for the quarter ended 31 st March, 2023 and 30 th June, 2023 with the Stock Exchanges. The said Statements submitted with the Stock Exchanges on May 29, 2023 and August 11, 2023 respectively.	BSE	-
2023-24	One Day delay in submission of the Related Party Transactions Statement in pdf and XBRL format on Standalone basis for the half year ended September 30, 2023.	BSE	-

Financial Year	Deviation of Compliances	Name of the Regulatory / enforcement agencies / judicial Institutions	Penalty / Fine
2022-23	The Company has delayed the submission of Related Party Transactions Statement in pdf and XBRL format for the year ended March 31, 2022	BSE	Imposed a fine of ₹ 5,000/day for delay in submission of the Related Party Transactions Statement in pdf and XBRL. The total fine amount was ₹ 65,000/- + 18% GST aggregating to ₹ 76,700/-
2022-23	The Company has delayed the submission of Statement of Deviation(s) or Variation(s) in pdf and/or XBRL format for the quarter ended March 31, 2022 and December 31, 2022	BSE vide its e-mail dated April 19, 2023 advised the Company to submit the Statement of Deviation(s) or Variation(s) in pdf and/or XBRL format	-

- b) The Company has fully complied with all the statutory requirements of Listing Agreement entered into with Stock Exchanges including mandatory requirements of SEBI (LODR) Requirements, 2015.

- c) The details of compliance with non- mandatory requirements of SEBI (LODR) Requirements, 2015 is as follows;

- The Board has set up a Remuneration Committee to determine competitive remuneration package of Executive Directors of the Company. The details of Remuneration Committee are given earlier in this report.
- Whistle Blower Policy & Vigil Mechanism:**

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Whistleblower Policy is hosted on the Company's website <https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/whistle-blower-policy.pdf>.

The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of

unethical practices, violation of applicable laws and regulations. The Policy also provides for adequate safeguards against victimization of the whistleblower and spreads the way to curb those practices being followed in the office premises. None of the employees or Directors of the Company has been denied access to the Audit Committee.

ix) Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted Code of Conduct for Prevention of Insider Trading. The Code of Conduct elaborates ways and measures to deal with unpublished price sensitive information and to regulate, monitor and report trading in shares of the Company by the Designated Person(s) and their immediate relatives. The code is hosted at the Company's website at <https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/Corporate-Governance-KEL-code-of-practices-procedures.pdf>. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls, as required under the Regulations.

x) CEO / CFO Certificate:

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO and CFO

in relation to the financial statements for the year ended March 31, 2025, was placed and taken on record at the Board Meeting of the Company held on 21st May, 2025.

xi) Certificate of compliance:

The certificate of compliance of conditions of Corporate Governance issued by a Practicing Company Secretary confirming compliance with all requirements of the SEBI (LODR) Regulations for the year ended 31st March, 2025 is annexed as Annexure – III to this Report.

xii) Practising Company Secretary's certificate on non-disqualification of Directors

A certificate has been issued by M/s. Nitin S. Sharma & Associates, Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as Annexure – III to this Report.

xiii) Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The same has been discussed under the head Internal Complaints Committee in detail.

xiv) Loans and advances in the nature of loans to firms/companies in which directors are interested

During the year under review, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

xv) Disclosure on acceptance of recommendations made by Board Committees to the Board

During the financial year, all recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

During the financial year, there is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

xvi) Demat suspense account / unclaimed suspense account

As on March 31, 2025, there were no outstanding shares which were lying in the suspense account.

xvii) Other Disclosures

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (a) to (i) of sub regulation (2) of 46 of the Listing Regulations as applicable with regard to Corporate Governance. The requisite certificate from M/s. Nitin S. Sharma & Associates., Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Schedule-V of the Listing Regulations is annexed to this Report

The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' and Parts 'D' to 'G' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

xviii) Disclosure of certain type of Agreements Binding Listed Entities:

Binding Term Sheet among Kilburn Engineering Limited, Monga Strayfield Private Limited, and the promoters and shareholders of the Monga Strayfield Private Limited (MSPL) executed on 21st August, 2024 envisages obligation on promoters and shareholders of MSPL. A disclosure as required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations was made to the Stock Exchanges by the Company on 21st August 2024.

xix) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has utilized the fund raised through preferential allotment of Equity Shares and Convertible Warrants for the objects stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting of the Company dated 20th March, 2023 and in the Explanatory Statement to the Notice of 36th Annual General Meeting of the Company dated 20th September, 2024.

xx) Disclosure of commodity price risk or foreign exchange risk and hedging activities

Company manages its foreign exchange risk through booking of foreign exchange forward contracts of adequate value to cover its exposure to Export and Import contracts.

xxi) Material Subsidiary Companies

The Company has two material subsidiaries viz., M. E Energy Private Limited and Monga Strayfield Private Limited. The details of Unlisted Material Subsidiaries for FY 2024-25 are as under:

Name of the Material Subsidiaries	M. E Energy Private Limited	Monga Strayfield Private Limited
Date of Incorporation	30-03-1998	09-05-1968
Place of Incorporation	Pune	Pune
Name of Statutory Auditor	V. Singhi & Associates	Jagdish B. Shah & Associates
Date of Appointment / Re-appointment of Statutory Auditor	19-09-2024	30-09-2024

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website and can be accessed at <https://www.kilburnengg.com/investor-relations/policies/>.

The performance of its subsidiaries is also reviewed by the Board periodically. The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

xxii) Consolidated Fees Paid to Statutory Auditors

Total fees paid to statutory auditors for all services rendered on consolidated basis by listed entity and its subsidiaries

Particulars	Total Fees (₹ in Lakhs)
Statutory Audit Fees	33.60
Taxation Matters	8.00
Company Law and Other Matters	5.50
Reimbursement of Expenses	0.31
Other services	0.58

xxiii) Credit Ratings for Debt Instruments, Fixed Deposit Programmes or any other scheme involving mobilisation of funds :

The Credit ratings of the Company's debt facilities is available on the Company's website <https://www.kilburnengg.com/wp-content/uploads/2025/02/21095406/credit-rating-bse-cse-21-02-2025.pdf>

CREDIT RATINGS

The following ratings have been reaffirmed / assigned to the Company for its Bank facilities during 2024-25:

Instrument Type	Rating/Outlook	Rating Action and date
Term Loan	ACUITE BBB +; stable (Acuite triple B plus; Outlook : stable)	Assigned on 20-02-2025
Fund Based Limits (existing and proposed)	ACUITE BBB +; stable (Acuite triple B plus; Outlook : stable)	Assigned on 20-02-2025
Non-Fund Based Limits (existing and proposed)	ACUITE A2 (A Two)	Assigned on 20-02-2025

xxiv) General Shareholder Information**a) Annual General Meeting**

Date : 25th September, 2025 Time : 11:00 A.M.

Venue : Through Video conferencing or other Audio Visual means

b) Financial year 2025 -2026 (tentative schedule)

Quarter Results Ending on June 30, 2025 : First week of August 2025

Quarter Results Ending on September 30, 2025: : First week of November 2025

Quarter Results Ending on December 31, 2025: : First week of February 2026

Year ended March 31, 2026 : Last week of May 2026

AGM is proposed to be held in August/September, 2026

c) Date of Book Closure : 19th September, 2025 to 25th September, 2025 (Both days inclusive)

d) Dividend Payment date : The dividend, if declared, shall be paid/credited to the respective bank account of members upto 24th October, 2025 subject to deduction of applicable taxes.

The dispatch of dividend warrants/demand drafts will be completed on same day.

e) Listing on Stock Exchanges

BSE Limited (BSE), Mumbai

The Calcutta Stock Exchange Limited (CSE), Kolkata

The Annual Listing fees for the year 2025-2026 has been paid.

f) Stock Code

BSE Ltd : 522101

The Calcutta Stock Exchange Ltd. : 21022

g) Corporate Identification Number : L24232WB1987PLC042956

h) ISIN number : INE338F01015

i) Share Transfer System:

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. However, this restriction is not applicable to request received for effecting transmission or transposition of physical shares. Further, SEBI has mandated that securities shall be issued only in dematerialized mode while processing duplicate/ unclaimed suspense/renewal/ exchange/endorsement/sub division/consolidation/ transmission/transposition service requests received from physical securities holders.

The Shares of the Company are compulsorily traded in dematerialized form.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN,

contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf.

As per the aforesaid SEBI Circular, members, holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.

Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR Forms which are available on website of the Company viz. www.kilburnengg.com to avoid delay in receipt of dividend. In respect of members holding shares in demat mode, the details as would be furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

SEBI vide Master Circular dated July 31, 2023 (updated as on August 4, 2023 and December 20, 2023) has specified that a shareholder shall first

take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution Portal. Shareholders' are requested to take note of the same.

j) Distribution of shareholding as on 31st March, 2025:

No. of Equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
Upto – 500	17904	87.1580	1753706	3.6930
501 – 1000	1160	5.6470	904633	1.9050
1001 – 2000	624	3.0377	939579	1.9786
2001 – 3000	253	1.2316	644364	1.3569
3001 – 4000	123	0.5988	436434	0.9190
4001 – 5000	117	0.5696	554482	1.1676
5001 – 10000	138	0.6718	1034800	2.1791
10001 and above	223	1.0856	41219860	86.8008
TOTAL	20542	100.0000	47487858	100.0000

k) Shareholding pattern as on 31st March, 2025:

Category	No. of Shareholders	No. of Shares held	Percentage of Shareholding
A Promoters' Holding			
1 Promoters			
Indian	14	2,33,15,646	49.10
Foreign	-	-	-
B Public Shareholding			
2 Institutional Investors	-		
a. Mutual Funds and UTI	2	5,73,924	1.21
b. Alternate Investment Funds	1	2,50,000	0.53
c. Foreign Portfolio Investors	8	8,36,712	1.76
d. NBFCs Registered with RBI	1	1,70,000	0.36
3 Non Institutional Investors			
a. Bodies Corporate	203	77,03,642	16.22
b. Indian Public	19415	1,08,94,198	22.94
c. NRIs / OCBs	420	9,07,288	1.91
d. IEPF	1	2,22,517	0.47
e. Directors & their relatives	1	14,00,000	2.95
f. Key Managerial Personnel	2	105	0.00
g. Others	478	12,13,826	2.56
Total (1+2+3)	20,546	4,74,87,858	100.00

l) Dematerialization of shares and liquidity: Details of Shares in Physical & Electronic Mode as on 31st March 2025

The Company's Shares are traded in Stock Exchange in dematerialized form and are available for trading in both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025 the data are as follows.

Particulars	No. of Shares	Percentage of Total Shares
Physical Segment	1,45,941	0.3073 %
NSDL	3,67,81,804	77.4552 %
CDSL	1,05,60,113	22.2375 %
Grand Total	474,87,858	100.00 %

ISIN No. of the Company's Equity Shares is: INE338F01015

m) Dividend History

Financial Year	Type	Dividend		
		Per share	Face Value	% on face value
2023-2024	Equity	₹ 2/-	₹ 10/-	20 %
2022-2023	Equity	₹ 1/-	₹ 10/-	10 %
2018-2019	Equity	₹ 1/-	₹ 10/-	10 %
2017-2018	Equity	₹ 1/-	₹ 10/-	10 %
2016-2017	Equity	₹ 2/-	₹ 10/-	20 %
2015-2016	Equity	₹ 2/-	₹ 10/-	20 %

n) Transfer of Unpaid / Unclaimed dividend

The details of the unclaimed dividends amounts and shares transferred to IEPF during FY 2024-25 are as follows:

Financial Year	Amount of unclaimed dividend transferred to IEPF	Number of Equity shares transferred to IEPF
2016-2017 Final	₹ 5,82,770	18,334
2023-2024 Final	₹ 4,06,878*	-

*Note: Net Amount credited to IEPF after deducting TDS.

Transfer of Unpaid / Unclaimed dividend and the shares to Investor Education and Protection Fund (IEPF). Section 124 of the Companies Act, 2013, mandates that the companies transfer dividend that has been unclaimed for a period of 7 years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned below, if unclaimed within a period of seven years, will be transferred to IEPF.

Financial Year	Unclaimed dividend amount as on 31.03.2025 (in ₹)	Date of Declaration	Dividend Payment Date	Due date for transfer to IEPF
2017-2018 Final	2,19,268	28 th September, 2018	12 th October, 2018	02-11-2025
2018-2019 Final	1,71,846	13 th August, 2019	26 th August, 2019	12-09-2026
2022-2023 Final	2,12,530	27 th September, 2023	06 th October, 2023	30-10-2030
2023-2024 Final	4,46,062	20 th September, 2024	26 th September, 2024	24-10-2031

o) Transfer of Shares to IEPF

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read alongwith the Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ("The Rules") notified by the Ministry of Corporate Affairs, New Delhi, transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years was made to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, individual communication was sent to those shareholders whose shares were liable to be transferred to IEPF under the said Rules at their latest available address alongwith the notice in the newspaper and thereafter the shares were transferred in 2018.

p) Investors Safeguards:

- Dematerialization of Shares and Liquidity
Shareholders are requested to convert their physical holding to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.
- Update Address Details and Bank Details To receive all communications/corporate actions promptly, shareholders holding shares in dematerialized form are requested to please update their address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agent.
- National Electronic Clearing Service (NECS) / Electronic Clearing Services (ECS) mandate for Dividend
- NECS/ECS facility ensures timely remittance of dividend without possible loss/delay in postal transit. Shareholders/ Members holding shares in electronic form may register their NECS/ ECS details with the respective DPs and Shareholders/Members holding shares in physical form may register their NECS/ECS details with the Registrars and Share Transfer

Agent, M/s. Maheshwari Datamatics Pvt. Ltd., 5th Floor, 23, R.N. Mukherjee Road, Kolkata – 700 001 to receive dividends, if declared, via the NECS / ECS mode.

- Register Nomination(s)

Members holding shares in physical form are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/ submit the prescribed Form 2B from/with the Registrars & Share Transfer Agents. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

- Register E mail Address

As you all may be aware, Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance by issuing Circulars 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, whereby Companies are permitted to send Notices/documents including Annual Report comprising Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc. in electronic mode (hereinafter referred to as 'documents'), provided the Company has obtained email addresses of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email address and changes therein from time to time with the Company. Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email address along with details such as name, address, folio no., no. of shares held to the Registrars and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. In respect of shares held in electronic form, the email address along with DP ID/ Client ID and other shareholder details as mentioned above should be registered by the shareholders with their respective Depository Participants. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form, to such shareholders.

q) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

- As on March 31, 2025, 39.50 Lakhs warrants which were allotted on 07-02-2024 and 08-02-2024 was outstanding for conversion into equivalent no. of equity shares, however, the same were converted into equivalent no. of equity shares as on the date of report on receipt of balance allotment money of ₹ 124.50/-per warrant.
- 47.625 lakhs warrants allotted on 16-11-2024 are outstanding for conversion into equivalent no. of equity shares upto 15-05-2026, on payment of balance allotment money of ₹318.75/-per warrant.
- 0.35 lakh warrants allotted on 19-11-2024 are outstanding for conversion into equivalent no. of equity shares upto 18-05-2026, on payment of balance allotment money of ₹318.75/-per warrant.
- Outstanding warrants as on March 31, 2025 represent 87.475 lakh equity shares constituting 1.84% of Company's paid-up equity share capital on fully diluted basis.

r) Plant Location(s) :

Saravali Works : Plot No. 6, MIDC Industrial Area, Kalyan Bhiwandi Road, Taluka Bhiwandi, Dist Thane 421 311, Maharashtra.

Ambarnath Works : Plot No. B-78/1, Anand Nagar, Additional MIDC, Ambarnath(East), Dist. Thane - 421506

s) Financial Year : 2024-25

t) Address for correspondence

Registered Office

1901, 19th Floor, Biowonder, Block-A, 789, Anandapur, Eastern Metropolitan Bypass, Kolkata - 700107

Tel. No. : 033 6904 5700

Fax No. : 033 22314768

E-mail: cs@kilburnengg.com

Corporate Office

501, 5th floor, I-Think Techno Campus, Jolly Board Tower No. 1, Kanjurmarg (East), Mumbai 400042, Maharashtra.

Phone: 91 22 6551 0300

E-mail: cs@kilburnengg.com

Registrars and Share Transfer Agent

Maheshwari Datamatics Private Limited

Address 5th Floor, 23, R. N. Mukherjee Road, Kolkata – 700 001

Telephone Number (033) 2243 5809 / 5029; 2248 2248

Fax No. (033) 2248 4787

Email ID contact@mdplcorporate.com / mdpldc@yahoo.com

For and on behalf of the Board

Ranjit Pamo Lala

Managing Director
(DIN: 07266678)

Anil Karnad

Whole Time Director (Operations)
(DIN: 07551892)

Place : Kolkata

Date : 7th August, 2025

ANNEXURE - III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
KILBURN ENGINEERING LIMITED
CIN: L24232WB1987PLC042956
Unit No 1901, 19th Floor,
Biowonder, - Block A, 789, Anandapur,
E.K.T, Kolkata-700107, West Bengal, India.

I have examined all the relevant records of **Kilburn Engineering Ltd** (hereinafter referred to as “**the Company**”) for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for the year ended **March 31, 2025**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Nitin S. Sharma & Associates**

Nitin Sharma

Practising Company Secretary

M. No. F8518 | C.P. No. 9761

PR: 2212/2022

UDIN: F008518G000944090

Place : Thane

Date: 07th August, 2025

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Ranjit Pamo Lala, Managing Director of the Company do hereby give this declaration pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has laid down code of conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company i.e., www.kilburnengg.com. All the Board Members and Senior Management personnel have affirmed compliances with the code for the year ended 31st March, 2025.

For and on behalf of the Board

Ranjit Pamo Lala

Managing Director

(DIN : 07266678)

Place : Kolkata

Date : 7th August, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
KILBURN ENGINEERING LIMITED
CIN: L24232WB1987PLC042956
Unit No 1901, 19th Floor,
Biowonder, - Block A, 789, Anandapur,
E.K.T, Kolkata-700107, West Bengal, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kilburn Engineering Ltd having CIN: L24232WB1987PLC042956** and having registered office at **Unit No 1901, 19th Floor, Biowonder, - Block A, 789, Anandapur, E.K.T, Kolkata - 700107, West Bengal, India** (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ranjit Pamo Lala	07266678	15/05/2022
2.	Anil Somshekar Karnad	07551892	01/12/2021
3.	Amritanshu Khaitan	00213413	27/05/2005
4.	Aditya Khaitan	00023788	31/03/2015
5.	Navin Nayar	00136057	21/04/2021
6.	Amitav Roychoudhury ¹	08501895	29/05/2019
7.	Mahesh Shah ³	00405556	06/08/2019
8.	Manmohan Singh	00699314	21/04/2021
9.	Shourya Sengupta	09216561	29/06/2021
10.	Priya Saran Chaudhri	00704863	03/11/2022
11.	Kalathil Vijaysanker Kartha ²	00176616	01/06/2024
12.	Shishir Joshipura ⁴	00574970	07/02/2025

Notes:

- Mr. Amitav Roychoudhury was re-appointed as an Independent Director for a second term of 5 (Five) consecutive years w.e.f. May 29, 2024 upto May 28, 2029 (both days inclusive).
- Mr. Kalathil Vijaysanker Kartha was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director w.e.f. June 01, 2024 and was subsequently regularised as a Non-Executive, Non-Independent Director through a resolution passed by way of postal ballot on August 29, 2024.
- Mr. Mahesh Shah was re-appointed as an Independent Director for a second term of 3 (three) consecutive years w.e.f. August 13, 2024 upto August 12, 2027 (both days inclusive).

4. Mr. Shishir Joshipura was appointed as an Additional Director in the category of Independent Director w.e.f. February 07, 2025 and was subsequently regularised as an Independent Director for a first term of 5 (Five) consecutive years, w.e.f. February 07, 2025 upto February 06, 2030 (both days inclusive), through a resolution passed by way of postal ballot on April 25, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Nitin S. Sharma & Associates**

Practising Company Secretaries

PR: 2212/2022

Nitin Sharma

Practising Company Secretary

M. No. F8518 | C.P. No. 9761

PR: 2212/2022

UDIN: F008518G000944145

Place: Thane

Date: 07th August, 2025

ANNEXURE – IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on csr policy of the company.

The Company's Corporate Social Responsibility (CSR) Policy encompasses the Company's philosophy for delineating its responsibility as a Corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. In alignment with the vision of the Company, KEL, through its CSR initiatives, strives to create and enhance value in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth and development and welfare for the society and community at large, more specifically for the deprived and underprivileged persons.

The main objective of the Policy is to establish and lay down the basic principles and the general framework of action for the Company to undertake and fulfil its Corporate Social Responsibility. The Policy functions as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and requisite norms. In brief, the Policy provides inter alia, the following:

- a. CSR Activities identified are related to the activities included in the Companies Act, 2013 (the Act) and the Companies (Corporate Social Responsibility Policy Rules) 2014 and exclude the activities undertaken in the normal course of business as well as exclude projects or programmes or activities that benefit only the employees of the Company and their families.
- b. CSR Activities may be through a registered Trust or a registered society or a Company established under

section 8 of the Act, subject to provisions in the Act and the CSR Rules.

- c. The Company may also collaborate with other Companies for undertaking projects or programmes for CSR activities in such manner as provided.
- d. CSR expenditure shall include all expenditure including contribution to corpus, for projects or programmes relating to CSR activities but does not include any expenditure on an item not in conformity with the CSR Policy.
- e. CSR expenditure of at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years in pursuance of CSR Policy.
- f. CSR expenditure excludes any amount contributed, directly or indirectly to any political party u/s 182 of the Act.
- g. Any surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of the Company.

Being aware of its CSR, the Company continues to be associated with a unique sustainable initiative-purpose of eradication of hunger and poverty and promotion of education, special education for differently abled, promotion of sports and education for rural development, details of which are provided below

The Policy is available on the Company's website at <http://www.kilburnengg.com/company-policy- main/>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship		Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		Designation	Nature of Directorship		
1	Mr. Amritanshu Khaitan	Chairman	Non- executive Non Independent Director	One	One
2	Mr. Shourya Sengupta	Member	Non- executive Independent Director	One	One
3	Mr. Amitav Roy Choudhury	Member	Non- executive Independent Director	One	One

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.kilburnengg.com/investor-relations/policies/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. ₹ 3136.07 Lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 62.72 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.
- (d) Amount required to be set-off for the financial year, if any. ₹ 2.36 Lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 60.36 Lakhs

*The Company was obligated to spend ₹62.72 Lakhs towards its CSR Activities for the financial year 2024-25. However, during the year the Company was eligible to set-off ₹ 2.36 Lakhs (excess spent

in the financial year 2023-24). After Consideration of aforesaid set-off, the Company was obligated to spend on CSR Activities, the Company has spent amount of ₹ 65 Lakhs during the financial year 2024-25 and thus is eligible to set-off ₹ 4.64 Lakhs towards its CSR Obligations for the financial year 2024-25.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 65.00 Lakhs
- (b) Amount spent in Administrative Overheads. Nil
- (c) Amount spent on Impact Assessment, if applicable. Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 65.00 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
65 Lakhs	NA	NA	NA	NA	NA

- f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	62.72
(ii)	Total amount spent for the Financial Year	65.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.28
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.28

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in `)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (In `)	Amount Spent in the Financial Year (in `)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in `)	Deficie ncy, if any
					Amount (in `)	Date of Transfer		
Not Applicable								

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	5	6	7
NA							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). :Not Applicable

Date: 07th August, 2025
Place: Kolkata

Sd/-
Ranjit Pamo Lala
Managing Director
(DIN – 07266678)

Sd/-
Amritanshu Khaitan
(Chairman CSR Committee)
(DIN – 00213413)

ANNEXURE – V

REMUNERATION POLICY

The Remuneration Policy of Kilburn Engineering Ltd (the “Company”) is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Remuneration Policy applies to the Company’s Senior Management Personnel, including its Key Managerial Persons (KMPs) and Board of Directors

GUIDING PRINCIPLES

The Guiding Principle is that the remuneration and other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent executives.

The Remuneration Policy for executives reflects the overriding remuneration philosophy and principles of the Kilburn. When determining the remuneration policy and arrangements for Whole time Directors / KMPs, the Nomination and Remuneration Committee, constituted in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, considers parity with peers and employment conditions elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

The Nomination and Remuneration Committee while considering a remuneration package must ensure a direct relationship with the Key Result Areas and individual achievements considering short as well as long term performance objectives appropriate to the working of the company and its goals.

The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

The Remuneration policy is guided by a common reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013 and Companies

(Meetings of Board and its Powers) Rules, 2014 inter-alia principles pertaining to determining qualifications, positive attributes and independence of the Directors, integrity, etc. The main objectives are –

Attract and retain: Remuneration packages are designed to attract high-calibre executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

Motivate and reward: Remuneration is designed to motivate delivery of our key business strategies, create a strong performance- orientated environment and reward achievement of meaningful short and long-term targets.

The principal terms of non-monetary benefits: The Executives will also be entitled to customary non- monetary benefits such as Company Cars, Telephones/ Mobiles, Health care facilities, etc. In addition thereto, in specific cases, particularly at the Unit levels, company may also provide housing and other benefits.

EXECUTIVE REMUNERATION – SENIOR MANAGEMENT

Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors and further by the shareholders and central Government as per legal requirements. Executive remuneration is evaluated annually against performance and a benchmark of international companies, which are similar to Kilburn in size and complexity.

Benchmarking is done with the help of reports generated by/through internationally recognized compensation service consultancies. In determining remuneration packages, the Committee may consult with the Chairman/ Managing Director and Independent Directors as well, as appropriate. Total remuneration shall include of following:

- **A fixed base salary**, set at a level aimed at attracting and retaining executives with professional and personal competencies required to drive the Company’s performance.
- **Other allowances / incentives**, based on the work profile / achievement of individuals as per business targets, duly approved by the Managing Director.

- **Pension / ESI contributions**, made in accordance with applicable laws and employment agreements.
- **Loyalty / Belongingness to Company**, to be achieved by aligning the rewards and recognitions for longer association of the employees with the organization and encouraging Referrals as one of the sources of recruitment to strengthen the company work- force. Necessary steps to be taken to introduce it in the Company.
- **Working Atmosphere at the workplace**, company committed to provide good working atmosphere conducive to efficient and effective functioning of the employees with excellent culture and good inter-personal relationship within the organization as well as with external business associates.
- **Female employees**, HR policy of the company gives fair chance to males as well as females in employment and prefers to maintain the reasonable balance. It also provides requisite protection to female employees through effective implementation of HR Policies to safeguard against Sexual Harassment, etc.

Severance payments in accordance with termination clauses in employment agreements. Severance payments shall comply with the legal framework.

DISCLOSURE OF INFORMATION

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

APPROVAL OF THE REMUNERATION POLICY

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Personnel and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board and shall be modified /revised with the consent of the Nomination and Remuneration committee and Board of Directors of the company from time to time as may be required. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

DISSEMINATION

The Company's Remuneration Policy shall be published on its website.

Amitav Roy Choudhury

Chairman (Nomination and
Remuneration Committee)
(DIN: 08501895)

Date: 07th August, 2025

Place: Kolkata

ANNEXURE – VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KILBURN ENGINEERING LIMITED
CIN: L24232WB1987PLC042956
Unit No 1901, 19th Floor,
Biowonder, - Block A, 789, Anandapur,
E.K.T, Kolkata-700107, West Bengal, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kilburn Engineering Ltd** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the period under review;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the period under review;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the period under review;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the period under review;**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the followings:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, **except where consent of the directors was received for scheduling meeting at a shorter notice**, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, I am of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following events have occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- a. On 19th July, 2024, the Company has allotted 14,00,000 (Fourteen Lakhs) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 80/- (Rupees Eighty only) per share, by way of preferential allotment upon conversion of an equivalent number of warrants and receipt of the entire issue price, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the same are listed with Stock Exchange.
- b. On 09th September, 2024, the Company has allotted 20,50,000 (Twenty Lakh Fifty Thousand only) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 80/- (Rupees Eighty only) per share, by way of preferential allotment upon conversion of an equivalent number of warrants and receipt of the entire issue price, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the same are listed with Stock Exchange.
- c. On 02nd September, 2024, the Company shifted its Registered Office within the local limits of Kolkata to Unit No 1901, 19th Floor, Biowonder, Block A, 789, Anandapur, E.K.T, Kolkata - 700107, West Bengal, India, pursuant to resolution by the Board of directors dated 27th August, 2024.
- d. On 20th September, 2024, the Company has obtained approval of members for the following:
 - I. Authorizing the Board of Directors of the Company to exercise the powers under Section 186 of the Companies Act, 2013, to give loans, provide guarantee or security in connection with any loan to any person or other body corporate, and to acquire securities of any other body corporate, on behalf of the Company, for an amount exceeding the prescribed limits, up to a sum of ₹ 400,00,00,000 (Rupees Four Hundred Crore) only;
 - II. Increasing the Authorised Share Capital of the Company from ₹ 56,00,00,000 (Rupees Fifty Six Crores) to ₹ 65,00,00,000 (Rupees Sixty Five Crores) by re-classification of 55,00,000 (Fifty Five Lakhs) unissued Redeemable Preference Shares of ₹ 10/- each and creating 90,00,000 (Ninety Lakhs) additional equity shares of ₹ 10/- each.

- III. Issue and Allotment of 17,82,500 (Seventeen Lakhs Eighty Two Thousand Five Hundred) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425 (Rupees Four Hundred and Twenty Five) per share, for cash consideration, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - IV. Issue and Allotment of 4,70,000 (Four Lakhs Seventy Thousand) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425 (Rupees Four Hundred and Twenty Five) per share, for non-cash consideration, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - V. Issue and Allotment of 47,97,500 (Forty Seven Lakhs Ninety Seven Thousand and Five Hundred) convertible warrants of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425 (Rupees Four Hundred and Twenty Five) per warrant, for non-cash consideration, in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;.
- e. On 16th November, 2024, the Company has allotted following securities by way of preferential allotment in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the same are listed with Stock Exchange:
- I. Allotted 17,47,500 (Seventeen Lakhs Forty Seven Thousand Five Hundred) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425 (Rupees Four Hundred and Twenty Five) per share for cash consideration;
 - II. Allotted 47,62,500 (Forty Seven Lakhs Sixty Two Thousand and Five Hundred) convertible warrants of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425 (Rupees Four Hundred and Twenty Five) per warrant for cash consideration.
- f. On 19th November, 2024, the Company has allotted following securities by way of preferential allotment in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the same are listed with Stock Exchange:
- I. Allotted 4,70,000 (Four Lakhs Seventy Thousand) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425 (Rupees Four Hundred and Twenty Five) per share for non-cash consideration;
 - II. Allotted 35,000 (Thirty Five Thousand) convertible warrants of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425 (Rupees Four Hundred and Twenty Five) per warrant for cash consideration.
- g. The Company has acquired 100% Equity Shares of the Monga Strayfield Private Limited (CIN: U22106PN1968PTC133908). Accordingly Monga Strayfield Private Limited becomes a Wholly-Owned Subsidiary of the Company w.e.f. 27th January, 2025.

For **Nitin S. Sharma & Associates**

Nitin Sharma

Practising Company Secretary

M. No. F8518 | C.P. No. 9761

PR: 2212/2022

Place: Thane

Date: 07th August, 2025

UDIN: F008518G000944200

This Report is to be read with my letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

Annexure I

(To the Secretarial Audit Report)

To,
The Members,
KILBURN ENGINEERING LIMITED
CIN: L24232WB1987PLC042956
Unit No 1901, 19th Floor,
Biowonder, - Block A, 789, Anandapur,
E.K.T, Kolkata-700107, West Bengal, India.

Auditor's responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

My report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which I relied on the report of statutory auditor.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Nitin S. Sharma & Associates**

Nitin Sharma

Practising Company Secretary
M. No. F8518 | C.P. No. 9761
PR: 2212/2022
UDIN: F008518G000944200

Place: Thane
Date: 07th August, 2025

ANNEXURE – VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MONGA STRAYFIELD PRIVATE LIMITED
C-4 RS 22, M.I.D.C BHOSARI INDUSTRIAL ESTATE,
BHOSARI, Pune, Maharashtra, India, 411026

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **MONGA STRAYFIELD PRIVATE LIMITED** (CIN: U22106PN1968PTC133908) (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of the Companies Act, 2013 (the Act) and the rules made there under;

We have also examined compliance with the applicable clauses of Secretarial Standards pursuant to Sec. 118 (10) of the Act issued by The Institute of Company Secretaries of India.

During the period under review, the Company has broadly complied with the provisions of the Companies Act, 2013, and the Rules, Regulations, Guidelines, thereunder, to the extent applicable. However, there were certain deviations in compliance with respect to Secretarial Standard as issued by the Institute of Company Secretaries of India (ICSI).

During the period under review, there was a delay in the filing of five (5) DIR-12 Forms and Form MGT-6. Additionally, the Company has failed to file the following forms till date.

Statutory Forms	Due On
Form DPT-3 (for the year ended 31.03.2024)	30 th June 2024
Form MSME (for the period April 2024 to September 2024)	30 th October 2024
Form APR for the Financial Year 2023-24.	31 st December 2024

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review and were carried out in compliance with the provisions of the Act and detailed in "**Annexure A**"

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance or as per Articles of Association of the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at Board Meetings were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review:

1. The Board of Directors in the meeting held on 06th April 2024 approved Buy Back of 13,91,403 fully paid-up equity shares of the Company, subsequently the same was approved by the shareholders in the Extra Ordinary General Meeting of the Company held on 27th April 2024.
2. All shares of the Company has been transferred to Kilburn Engineering Limited and its 6 Nominees due to which the Company has become a wholly owned material Subsidiary of Kilburn Engineering Limited w.e.f. 27th January 2025.

For **SIUT & Co LLP Company Secretaries**
(Unique code: L2021MH011500)

Name: CS I U Thakur

Partner

FCS: 2298

CP: 1402

Place: Pune

Date: 25/07/2025

Peer Review Certificate No.: 5460/2024

UDIN-F002298G000866612

This report is to be read with our letter of even date which is annexed as **“Annexure B”** and forms an integral part of this report.

‘Annexure A’

Sr. No	Name	DESIGNATION	DIN	NATURE OF CHANGE	DATE OF APPOINTMENT/ RESIGNATION
1.	Mr. Ravi Nath	Managing Director	00006868	Re-appointment	06/04/2024
2.	Mr. Suraj Monga	Director	10359349	Appointment	03/06/2024
3.	Mr.Kailash Monga	Whole time Director	00006819	Resignation	18/01/2025
4.	Mr.Ravi Nath	Managaing Director	00006868	Resignation	18/01/2025
5.	Mr. Arun Monga	Whole time Director	00007517	Resignation	18/01/2025
6.	Mr.Mahesh Monga	Whole time Director	00006840	Resignation	18/01/2025
7.	Mr. Vishal Monga	Whole time Director	08751297	Resignation	18/01/2025
8.	Mr. Suraj Monga	Whole time Director	10359349	Resignation	18/01/2025
9.	Mr.Mahesh Shah	Director	00405556	Appointment	20/01/2025
10.	Mr.Rakesh Kailash Monga	Director	00007537	Appointment	20/01/2025
11.	Mr. Amritanshu Khaitan	Director	00213413	Appointment	20/01/2025
12.	Mr. Ranjit Pamo Lala	Director	07266678	Appointment	20/01/2025

‘Annexure B’

To,
The Members

MONGA STRAYFIELD PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SIUT & Co LLP Company Secretaries**
(Unique code: L2021MH011500)

Name: CS I U Thakur

Partner

FCS: 2298

CP: 1402

Peer Review Certificate No.: 5460/2024

UDIN-F002298G000866612

Place: Pune

Date: 25/07/2025

ANNEXURE - VIII

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M. E ENERGY PRIVATE LIMITED**CIN: U51503PN1998PTC114226**

Gat No 1083/1B, Markal, Tal Khed,

Pune - 412105, Maharashtra, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M. E Energy Private Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange;**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable to the Company during the period under review;**
- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**

The Company has informed that there are no laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the followings:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Listing Agreement entered into by the Company with the Stock Exchanges - **Not Applicable to the Company during the period under review.**

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. However, there were instances of delayed filings of certain ROC forms during the audit period.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, **except where consent of the directors was received for scheduling meeting at a shorter notice**, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that based on the review of the compliance mechanism established by the company and the information made available to me, I am of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the Company has not carried out any action nor any event has taken place which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **Nitin S. Sharma & Associates**

Nitin Sharma

Practising Company Secretary

M. No. F8518 | C.P. No. 9761

PR: 2212/2022

UDIN: F008518G000944453

Place: Thane

Date: 04th August, 2025

This report is to be read with our letter of even date which is annexed as **"Annexure I"** and forms an integral part of this report.

‘Annexure I’

To,
The Members,
M. E ENERGY PRIVATE LIMITED
CIN: U51503PN1998PTC114226
 Gat No 1083/1B, Markal, Tal Khed,
 Pune - 412105, Maharashtra, India

Auditor's responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

My report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which I relied on the report of statutory auditor.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Nitin S. Sharma & Associates**

Nitin Sharma

Practising Company Secretary

M. No. F8518 | C.P. No. 9761

PR: 2212/2022

UDIN: F008518G000944453

Place: Thane

Date: 04th August, 2025

ANNEXURE - IX

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025 .

A. CONSERVATION OF ENERGY-

- a) **steps taken or impact on conservation of energy:**
 - i. Purchase of 11 nos. inverter based welding machines to reduce the consumption of energy by replacement of conventional welding machines.
 - ii. Active monitoring of utilization of energy to reduce wastage.
- b) **Steps taken by company for utilizing alternate sources of energy: Nil**
- c) **Capital investment on energy conservation equipments :**
₹ 6.71 Lakhs were invested in inverter based welding machines.

I) TECHNOLOGY ABSORPTION

- a) Developed technology for construction of Fluid Bed Dryer for C-PVC application with Titanium – Gr2 material

This Dryer construction is with Titanium – Gr2 material. This needs special design, technique & manufacturing facility to enable manufacturing of this dryer. We have constructed new clean room facility to enable proper welding technique for first time.

- b) We have successfully commissioned vibrating coal dryer for anthracite coal and

paddle dryer for palm oil sludge.

II) BENEFITS DERIVED

This has resulted in opening of new application for company dryers.

III) INFORMATION RELATED TO IMPORTED TECHNOLOGY (Three years)

- a) Technology from M/s. Nara Machinery Co. Ltd (Japan) for paddle dryers has been fully utilised for production and supply of Paddle Dryers.
- b) Whether the technology been fully absorbed - Yes

IV) BENEFIT FROM IMPORTED TECHNOLOGY.

Improvement in equipment performance and product quality

B. EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

Expenditure on R&D:

- a) Capital - Nil
- b) Recurring - ₹9.66 lakhs
- c) Total - ₹9.66 lakhs
- d) Total R&D expenditure as a 0.03 percentage of total turnover

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Activities relating to exports, initiative taken to increase exports, development of new export markets for products and services and export plans:

The Company's executives regularly interacted with prospective customers overseas. The Company also actively participated in international trade fairs to explore available opportunities.

- b) Total foreign exchange used and earned: Total foreign exchange used - ₹1,790.74 Lakhs

Total foreign exchange earned - ₹9,710.14 Lakhs

For and on behalf of the Board

Ranjit Pamo Lala

Managing Director
(DIN : 07266678)

Anil S. Karnad

Whole Time Director (operations)
(DIN : 07551892)

Place: Kolkata

Date : 7th August, 2025

ANNEXURE - X

FORM AOC- 1**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(₹ in Lakhs)

S. No	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves and surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	M. E Energy Private Ltd	February 20, 2024	NA	NA	158.43	1362.54	6917.19	5396.22	0	9535.84	533.72	104.58	429.14	0	100%
2	Monga Strayfield Private Limited*	January 27, 2025	NA	NA	417.42	4839.99	7590.10	2332.69	0	1224.80	371.60	51.05	320.55	0	100%

Notes:

- a) The Company had acquired 100% stake in Monga Strayfield Private Limited ("MSPL"), on January 27, 2025 and accordingly Monga Strayfield Private Limited became a wholly owned subsidiary of the Company with effect from the above date. The financial performance of MSPL is considered post acquisition.
- b) *Includes performance of Subsidiary viz. Strayfield Ltd, UK
- c) There are no associates of the Company.

For and on behalf of the Board of
Directors of

Kilburn Engineering Limited**(Ranjit Pamo Lala)**

Managing Director
DIN : 00699314

(Anil S. Karnad)

Whole Time Director (Operations)
DIN : 07551892

(Sachin Vijayakar)

Chief Financial Officer

(Arvind Kumar Bajoria)

Company Secretary
Membership No.: 15390

Place : Kolkata

Date : 07th August, 2025

ANNEXURE - XI

REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

Information pursuant to Section 197(12) of the Companies Act, 2013 (the Act) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median remuneration of the employees and other details in terms of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. no.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial years	Managing Director	
		Mr. Ranjit Pamo Lala	27.06 : 1
		Whole Time Director	
		Mr. Anil S. Karnad	20.22 : 1
		Non Executive Directors	
		Mr. Manmohan Singh	0.66 : 1
		Mr. Aditya Khaitan	0.45 : 1
		Mr. Amritanshu Khaitan	0.84 : 1
		Mr. Amitav Roy Choudhury	0.88 : 1
		Mr. Mahesh Shah	1.06 : 1
		Mr. Vasumitra Sharma	0.67 : 1
Mr. Shourya Sengupta	0.80 : 1		
	Ms. Priya Saran Chaudhri	0.31 : 1	
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	M.D. – 10 %, W.T.D. – 15%, CFO – 20 %, CS – 10 % (as compared to FY: 2023-24)	
3	The percentage increase in the median remuneration of employees in the financial year	There was 9.15% increase in the median remuneration of employees during 2024-25.	
4	The number of permanent employees on the rolls of the Company	318 employees were on the rolls of company as on March 31, 2025.	
5	The explanation on the relationship between average increase in remuneration and Company performance	During 2024-25, Net Profit (PAT) of Company is 16.34% (approx.) of Turnover as compared to the Net Profit of 13.53% for the Company during 2023 -24.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	There was 14% increase in remuneration of managerial personnel and wages of workmen increased by 7% as per agreement with workmen. Total remuneration of Key Managerial Personnel is 5.66% of the Profit after Tax for the year 2024 - 25.	
7	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market capitalization of the Company has increased from ₹1401.19 Crores as on March 31, 2024 to ₹1931.57 Crores as on March 31, 2025. Over the same period, the price to earnings ratio moved from 32.01 to 29.18. The stock price of the Company as at March 31, 2025 has decreased by 4.29% to ₹406.75 over the last offering of equivalent equity shares of ₹10/- each on preferential allotment basis in November, 2024 at an issue price of ₹425/- share.	

Sr. no.	Requirements	Disclosure
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile in the managerial remuneration and justification thereof.	There was approx. 7% increase in the salary of workmen and 13 % increase in the remuneration of managerial personnel during the year 2024-25.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel was 4.59 % of the Total Profit after Tax for the year 2024 -25. MD (2.54%), WTD (1.86%), CFO (0.85 %) and CS (0.41%)
10	The key parameters for any variable component of remuneration availed by the directors.	Variable component of executive directors is based on Company's performance during the year
11	The ratio of the remuneration of the highest paid directors to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	No employee in the company is paid remuneration higher than the Managing Director
12	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, affirmed

For and on behalf of the Board

Ranjit Pamo Lala

Managing Director
(DIN : 07266678)

Anil S. Karnad

Whole Time Director (operations)
(DIN : 07551892)

Place: Kolkata

Date : 7th August, 2025

INDEPENDENT AUDITOR’S REPORT

To the Members of KILBURN ENGINEERING LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Kilburn Engineering Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including other comprehensive income), the changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our 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 Standalone Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March 2025. This matter was addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

Description of Key Audit Matter	How we addressed the matter in our Audit
Revenue recognition from contracts with customer The Company's significant revenue is from designing, engineering, and manufacturing contracts with customer. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, “Revenue from Contracts with Customers.” The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Considering complexity, estimates and judgement involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in Note 45 to the Standalone Financial Statements.	We addressed the key audit matter as follows: 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedure. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 “Revenue from Contracts with Customers” 3. Review the Company's judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognise revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same.

Description of Key Audit Matter	How we addressed the matter in our Audit
	6. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 7. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Based on the audit procedures performed, we did not identify any material exceptions in the revenue recognition.

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Audit Report thereon. The Annual Report is expected to be made available to us after the date of the Audit Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this Report.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and
 - (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
 - v. The dividend declared and paid by the Company during the year is in compliance with provisions of Section 123 of the Act.
 - vi. Based on our examination, which included test checks, the Company has used accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner

Place: Kolkata
Date: 21st May, 2025

Membership No.: 083300
UDIN: 25083300BMHXCJ3921

ANNEXURE A REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF KILBURN ENGINEERING LIMITED ON THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of use assets.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its business.
- (c) According to the information and explanations given to us, title deeds of immovable properties (other than for the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as presented in Note 3 to the Standalone Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets or both during the year.
- (e) No proceedings are initiated or are pending against the Company as at the balance sheet date for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. In our opinion, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company.
- (iii) (a) During the year, the Company has made investments in a Company and stood guarantee to a Company. However, the Company has not provided any security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year.

- A. During the year, the Company has provided guarantee, details of aggregate amount and balance outstanding as at March 31, 2025 are as follows:

Particulars	Guarantee	Security	Loans	Advances in Nature of Loans
Aggregate amount granted/ provided during the year ended 31 st March, 2025				
- Subsidiary	2,500.00	-	-	-
Balance outstanding as at 31 st March, 2025				
- Subsidiary	2,500.00	-	-	-

- B. During the year, the Company has not given any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.
- (b) In our opinion and according to the information and explanation provided to us, the terms and conditions of the investment made, guarantees provided are not prejudicial to the Company's interest. The Company has not given security or granted any loans and advances in the nature of loans. Therefore, the requirement to report on clause 3(iii) (c), (d), (e) and (f) of the Order is not applicable.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the applicable provisions of section 185 and 186 of the Act, in respect of the investments made and guarantees provided. There are no loans, and security made / provided by the Company during the year in respect of which provisions of sections 185 and 186 of the Act are applicable.
- (v) The Company has neither accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, and are of the opinion that, prima facie, the

specified accounts and records have been made and maintained by the Company. We have, however, not made a detailed examination of the records with a view to determine whether the same are accurate or complete.

- (vii) (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, Cess, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other applicable statutory dues.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Provident Fund, Employees' State Insurance, Goods and Service Tax, Duty of Customs, duty of excise and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of Dues	Amount (in ₹. lakhs) – net of amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Dues	42.28	AY 2017-18	Rectification filed with Assessing Officer
		11.75	AY 2022-23	Appeal filed with Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax Dues	9.41*	FY 2019-20	Appeal filed with Joint Commissioner of State Tax

* Pertains to interest, penalty and cess

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the year.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company during the year.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The Company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable.
- (b) According to information and explanations given to us and on overall examination of the balance sheet, the Company has made preferential allotment of Equity Shares and Equity Convertible Share Warrants on private placement basis during the year. We report that the applicable requirements of Section 42 and Section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in Note 38 to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company up till the date of this Report during the year.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year. Hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section (5) of section 135 of the Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amount pursuant to any ongoing project, that are required to be transferred to a special account in compliance with the provision of sub section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No.: 311017E

(Sampat Lal Singhvi)

Partner

Place: Kolkata

Date: 21st May, 2025

Membership No.: 083300

UDIN: 25083300BMHXCJ3921

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF KILBURN ENGINEERING LIMITED

Report on the Internal Financial Controls with reference to the accompanying Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Kilburn Engineering Limited ("the Company") as of 31st March 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

A Company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as of 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of

Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)

Partner

Place: Kolkata
Date: 21st May, 2025

Membership No.: 083300
UDIN: 25083300BMHXCJ3921

STANDALONE BALANCE SHEET

as at 31st March, 2025

₹ in lacs

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A. Assets			
1. Non-current Assets			
Property, Plant and Equipment	3	5,307.22	4,236.43
Right-of-use assets	4	3,395.10	825.31
Capital Work-in-Progress	3	-	496.83
Other Intangible Assets	5	56.65	24.42
Financial Assets			
- Investments	6a	23,014.20	10,793.56
- Other Financial Assets	6c	517.64	155.71
Income Tax Assets (net)	10	494.44	696.98
Deferred Tax Assets (net)	24	-	820.69
Other Non-Current Assets	11	64.53	49.07
Total Non-current Assets		32,849.78	18,099.00
2. Current Assets			
Inventories	12	3,120.87	2,019.71
Financial Assets			
- Trade Receivables	7	7,386.71	6,126.76
- Cash and Cash Equivalents	8	61.74	129.53
- Bank Balances other than Cash and Cash Equivalents	9	1,455.33	2,486.68
- Other Financial Assets	6c	86.93	57.48
- Contract Assets	6d	18,507.43	11,571.80
Other Current Assets	13	3,667.83	2,375.64
Total Current Assets		34,286.84	24,767.60
Total Assets		67,136.62	42,866.60
B. Equity and Liabilities			
1. Equity			
Equity Share Capital	14	4,748.79	4,182.04
Other Equity	15	40,650.67	20,170.45
Total Equity		45,399.46	24,352.49
2. Non-current Liabilities			
Financial Liabilities			
- Borrowings	16	6,712.27	5,323.25
- Lease Liabilities	17	614.78	-
Deferred tax liabilities (net)	24	132.11	-
Total Non-Current Liabilities		7,459.16	5,323.25
3. Current Liabilities			
Financial Liabilities			
- Borrowings	16	2,144.14	1,965.79
- Lease Liabilities	17	124.01	-
- Trade Payables	18		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		109.87	39.48
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,533.00	2,565.99
- Other Financial Liabilities	19	25.90	15.47
Provisions	20	146.14	65.59
Contract Liabilities	21	6,117.34	8,293.02
Current Tax Liabilities (Net)	22	791.14	-
Other Current Liabilities	23	286.47	245.52
Total Current Liabilities		14,278.01	13,190.86
Total Equity and Liabilities		67,136.62	42,866.60

Material Accounting Policies

1 & 2

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date
For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

Place : Kolkata
Date : 21st May, 2025

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Anil Karnad)
Whole Time Director-Operations
DIN : 07551892

(Sachin Vijayakar)
Chief Financial Officer

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

₹ in lacs

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue from Operations	25	33,550.10	29,321.17
Other Income	26	249.92	337.55
Total Income		33,800.02	29,658.72
Expenses			
Cost of Materials Consumed	27	15,899.66	14,001.07
Subcontracting Charges	28	2,044.80	2,500.50
Changes in inventories of Finished Goods and Work-in-progress	29	(463.73)	656.54
Employee Benefit Expenses	30	3,244.19	2,623.00
Finance Costs	31	1,147.73	944.48
Depreciation and Amortisation Expense	32	558.55	331.23
Other Expenses	33	4,017.92	3,053.47
Total Expenses		26,449.12	24,110.29
Profit before Tax		7,350.90	5,548.43
Tax Expense	24		
Current Tax		916.46	-
Tax for Earlier Years		-	(37.44)
Deferred Tax Expense /(Income)		952.80	1,618.85
Total Tax Expense		1,869.26	1,581.41
Profit for the year		5,481.64	3,967.02
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(55.61)	(31.00)
Income Tax (charge) / credit on above	24	14.00	8.62
Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income		(79.36)	100.54
Income Tax charge / (credit) on above	24	-	-
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		(120.97)	78.16
Other Comprehensive Income for the year, net of tax		(120.97)	78.16
Total Comprehensive Income for the year, net of tax		5,360.67	4,045.18
Earnings Per Equity Share	34		
Basic Earnings Per Share (₹)		12.24	10.47
Diluted Earnings Per Share (₹)		12.24	10.47

Material Accounting Policies

1 & 2

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No.: 311017E

(Sampat Lal Singhvi)

Partner

Membership No.: 083300

Place : Kolkata

Date : 21st May, 2025

For and on behalf of the Board of Directors of

Kilburn Engineering Limited

(Anil Karnad)

Whole Time Director-Operations

DIN : 07551892

(Sachin Vijayakar)

Chief Financial Officer

(Ranjit Pamo Lala)

Managing Director

DIN : 07266678

(Arvind Kumar Bajoria)

Company Secretary

Membership No.: 15390

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

a. Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	₹ in lacs
As at 1st April, 2023	3,58,08,594	3,580.86
Changes in Equity Share Capital during the year (Refer Note 14)	60,11,764	601.18
As at 31st March, 2024	4,18,20,358	4,182.04
Changes in Equity Share Capital during the year (Refer Note 14)	56,67,500	566.75
As at 31st March, 2025	4,74,87,858	4,748.79

b. Other Equity For the year ended 31st March 2025

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Money received against Convertible Equity Share Warrants	Total
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income	Remeasurement of Net Defined Benefit Plan	
Note 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 14	Note 14
As at 1st April 2024	24.00	12,363.13	0.09	843.10	5,201.56	(477.27)	(113.41)	20,170.45
Net Profit/(Loss) for the year	-	-	-	-	5,481.64	-	-	5,481.64
Issue of Share Warrants	-	-	-	-	-	-	5,097.34	5,097.34
Fresh Issue of Equity Shares	-	9,202.62	-	-	-	-	-	9,202.62
Conversion of Share Warrants into Equity Shares	-	2,415.00	-	-	-	-	(690.00)	1,725.00
Other Comprehensive Income	-	-	-	-	-	(79.36)	(41.62)	(120.97)
Dividend on Equity Shares (refer note 35)	-	-	-	-	(905.41)	-	-	(905.41)
As at 31st March 2025	24.00	23,980.75	0.09	843.10	9,777.79	(556.63)	(155.02)	40,650.67

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

For the year ended 31st March 2024

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Money received against Convertible Equity Share Warrants	Total
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General reserve	Retained Earnings	Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income	Remeasurement of Net Defined Benefit Plan	
	Note 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 14	
As at 1st April 2023	24.00	5,057.31	0.09	843.10	1,610.24	(577.81)	103.00	6,968.90
Net Profit for the year	-	-	-	-	3,967.02	-	-	3,967.02
Issue of Share Warrants	-	-	-	-	-	-	2,638.25	2,638.25
Fresh Issue of Equity Shares	-	7,015.00	-	-	-	-	-	7,015.00
Conversion of Share Warrants into Equity Shares	-	290.82	-	-	-	-	(412.00)	(121.18)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Dividend on Equity Shares (refer note 35)	-	-	-	-	(375.70)	100.54	(22.38)	78.16
As at 31st March 2024	24.00	12,363.13	0.09	843.10	5,201.56	(477.27)	2,329.25	20,170.45

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date
For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)

Partner
Membership No.: 083300

Place : Kolkata

Date : 21st May, 2025

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Anil Karnad)

Whole Time Director-Operations
DIN : 07551892

(Sachin Vijayakar)

Chief Financial Officer

(Ranjit Pamo Lala)

Managing Director
DIN : 07266678

(Arvind Kumar Bajoria)

Company Secretary
Membership No.: 15390

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

₹ in lacs

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Cash Flows from Operating Activities:		
Profit before Tax	7,350.90	5,548.43
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	558.55	331.23
Foreign Exchange Gain(net)	(26.44)	(41.72)
Loss/(Profit) on sale of Property, Plant and Equipment(net)	-	(0.68)
Finance Costs	1,147.73	944.48
Bad debts written off	4.97	95.64
Property, Plant & Equipment written off	-	12.18
Provision for Loss Allowance (net)	530.80	148.02
Liabilities/Provisions no longer required written back	(41.70)	(40.95)
Dividend Income	(2.44)	-
Gain on Cancellation of Lease	(18.96)	-
Unwinding of Discount on Security Deposit	(5.17)	-
Interest Income	(137.97)	(159.27)
Operating Profit before working capital changes	9,360.27	6,837.36
<i>Working capital adjustments:</i>		
(Increase)/decrease in Contract Assets and Other Financial Assets	(6,932.94)	(3,713.59)
(Increase)/decrease in Trade Receivables	(1,769.30)	(1,902.67)
(Increase)/decrease in Inventories	(1,101.16)	817.71
(Increase)/decrease in Other Assets	(1,307.65)	(1,091.47)
Increase /(decrease) in Trade Payables	2,079.10	101.49
Increase /(decrease) in Provisions	24.93	(81.41)
Increase /(decrease) in Other Financial Liabilities	11.86	-
Increase /(decrease) in Contract Liabilities and Other Liabilities	(2,134.73)	1,965.06
Cash generated from / (used in) operations	(1,769.62)	2,932.48
Income tax paid (net of refunds)	91.23	(292.71)
Net cash flows from / (used in) operating activities (A)	(1,678.39)	2,639.77
Cash Flows from Investing Activities:		
Proceeds from sale of Property, Plant and Equipment	-	3.06
Acquisition of Subsidiary	(10,302.50)	(7,545.96)
Payments for Property, Plant and Equipment including Capital Work in Progress and Right of Use Assets	(2,865.97)	(1,545.07)
Security Deposits Paid (Net)	(57.59)	-
Net bank balances not considered as Cash and Cash Equivalents	658.98	(1,020.21)
Dividend received	2.44	-
Interest Income Received	137.97	156.72
Net cash flows from / (used in) Investing Activities (B)	(12,426.67)	(9,951.46)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

₹ in lacs

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Cash Flows from Financing Activities :		
Finance Costs Paid	(1,071.70)	(937.48)
Proceeds from Issue of Equity Shares including share warrants	14,594.22	7,809.25
Payment of Lease Liabilities	(137.98)	-
Proceeds from Borrowings	1,600.00	-
Dividend Payment	(906.84)	(379.56)
Increase / (decrease) in Working Capital Borrowings (net)	(40.42)	861.47
Movement for Impairment Allowance for Credit Impaired	14,037.28	7,353.68
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(67.79)	41.99
Cash and Cash Equivalents at the beginning of the year	129.53	87.54
Cash and Cash Equivalents at the end of the year	61.74	129.53
Components of Cash and Cash Equivalents :		
Balances with banks		
- In current accounts	59.43	127.73
- Cash on hand	2.31	1.80
Total Cash and Cash Equivalents at the end of the year	61.74	129.53

Notes:

- The Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- Closing Cash and Cash Equivalents represent balances of Cash and Cash Equivalents as indicated in Note 7 to the Standalone Financial Statements.
- For changes in liabilities arising from financing activities, refer Note 7 to the Standalone Financial Statements.
- Figures for Previous year have been regrouped / rearranged wherever necessary.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No.: 311017E

(Sampat Lal Singhvi)

Partner

Membership No.: 083300

Place : Kolkata

Date : 21st May, 2025

For and on behalf of the Board of Directors of

Kilburn Engineering Limited

(Anil Karnad)

Whole Time Director-Operations

DIN : 07551892

(Sachin Vijayakar)

Chief Financial Officer

(Ranjit Pamo Lala)

Managing Director

DIN : 07266678

(Arvind Kumar Bajoria)

Company Secretary

Membership No.: 15390

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 1

1.1 Corporate Information

Kilburn Engineering Limited ("the Company") is primarily engaged in designing, manufacturing and commissioning customized equipment / systems for critical applications in several industrial sectors viz. Chemical including Soda Ash, Carbon Black, Steel, Nuclear Power, Petrochemical and Food Processing etc.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The Registered Office of the Company is located at Unit No. 1901, 19th Floor, Biowonder- Block 'A', 789 Anandapur E.K.T, Kolkata- 700 017.

The standalone financial statements of the Company were authorised for issue in accordance with a resolution of the Board of Directors on 21st May 2025.

1.2 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

The Company has assessed that there is no impact on its standalone financial statements.

Standards notified but not yet effective

For the year ended 31st March, 2025, The Ministry of Corporate Affairs has not notified any new standard or amendment to the existing standards applicable to the Company that is not yet effective.

1.3 Use of Estimates

In preparing the Standalone Financial Statements, in conformity with the accounting policies of the Company, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results

could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Standalone Financial Statements.

Major Judgements, assumptions and accounting estimates

Estimates and Assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the periods when they occur.

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Allowance for Uncollectible Trade Receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them to be uncollectible.

The Company follows 'simplified approach' for recognition of impairment allowance on trade receivables or contract assets (including revenue in excess of billing).

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss based on lifetime ECLs at each reporting date, right from its initial recognition.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

1.4 Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

NOTE 2 - Material Accounting Policies

The material accounting policies used in preparation of the Standalone Financial Statements are as follows:

Basis for Preparation

The Standalone Financial Statements are prepared under the historical cost convention using accrual basis of accounting except for the following assets and liabilities which have been measured at fair value-

- Derivative financial instruments
- Fair value of plan assets less present value of defined benefit obligations.
- Certain financial assets and financial liabilities. (refer notes 40 for financial instruments measured at fair value).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Going Concern

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a Going Concern.

Current / Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest two decimal lakhs, except otherwise stated.

Transactions and translations

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transactions and on translation of

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedge.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Revenue Recognition

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled to exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

a. Design, construction and commissioning contracts with the customers

These contracts are for design and construction of highly customised drying equipment and range for a period of 3 to 12 months. Since, these equipment's are highly customised and do not have any alternative use and as per the terms as agreed in the contracts, in case the contracts get terminated during the design or construction phase, the Company will be entitled to the cost incurred till that date, plus reasonable profit margin. Thus, the Company recognises revenue for these contracts over the time in accordance with the provisions of para 35 (c) of IND AS 115.

b. Variable Consideration

These contracts usually have a liquidated damages clause for delay in delivery of these equipment beyond the scheduled dates as agreed in the contracts. The Company estimates the amount to be recognised towards liquidated damages based

on an analysis of accumulated historical experience. The Company includes estimated amount in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

c. Supply of other drying equipment and spares

These contracts are for supply of other drying equipment and spares. These are standard equipment and spares which the manufactured and sold by the Company with a little modification as per the requirements of the customer. Revenue from these Customers are recognised when the significant risk and rewards of the ownership of goods have passed to the buyer, usually on delivery of the goods to the customer as per the terms as agreed in the contracts. Revenue is measured at the fair value of consideration received or receivable net of return, trade allowances and rebates.

Service Income

The Company recognises service income over the time based on the terms as agreed in the contracts entered into with the customers.

Taxes

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted for giving the effect of time value of money.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

Employee Benefit Plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change in the discount rate. In determining the appropriate discount rate for plans

operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 36.

Property Plant & Equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation

Assets are depreciated to the residual values on the straight-line basis over the estimated useful lives. Estimated useful lives of the assets are as follows:

Nature of tangible asset	Useful life (years)
Factory buildings	30
Other buildings	60
Roads (RCC)	10
Roads (Non-RCC)	3
Plant & equipment	15
Furniture & fixtures	10
Vehicle	8
Electrical installations	10
Office equipment	5
Computer – Desktop, Laptops	3
Computer – Server and Networks	6

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right of Use of Assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation

Software is amortized over management estimate of its useful life of 5 years on straight line basis.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables. For more information on receivables, refer to note 7 of the financial statements.

Financial assets at fair value through Other Comprehensive Income

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements

are recognized in the other comprehensive income (OCI). However, the Company recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Investment in Subsidiaries

The Company has elected to recognise its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Cost includes cash consideration paid on initial recognition and fair value of non-cash considerations, adjusted for embedded derivative and estimated contingent consideration (earn out), if any. The details of such investments are given in Note 6(a). Impairment policy applicable on such investments is explained in note below.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the

asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

b) Financial Liabilities

(i) Initial recognition and measurement of Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit

risks are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

- **Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Offsetting of financial asset and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Company currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Inventory

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Stores & spare parts: Cost is determined on First In First Out (FIFO) basis
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cash & Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The Company has no potentially dilutive equity shares.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates. Refer note 35 for details for dividend declared during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 3: Property, Plant and Equipment

₹ in lacs

	Buildings	Plant & Equipments	Vehicles	Furniture & Fixtures	Office Equipments	Total	Capital Work-in-Progress
Gross Block							
As at 1st April, 2023	3,669.56	1,419.36	79.04	341.13	198.05	5,707.14	69.60
Additions	355.22	508.85	26.93	107.70	111.05	1,109.75	496.83
Disposals/ Transfers	-	(125.06)	(26.29)	(4.53)	(37.03)	(192.91)	(69.60)
As at 31st March, 2024	4,024.78	1,803.15	79.68	444.30	272.07	6,623.98	496.83
Additions	358.52	795.06	16.87	216.53	95.52	1,482.49	-
Disposals/ Transfers	-	-	-	-	-	-	(496.83)
As at 31st March, 2025	4,383.30	2,598.21	96.55	660.83	367.59	8,106.47	-
Accumulated Depreciation							
As at 1st April, 2023	1,040.74	817.79	42.84	260.10	102.13	2,263.60	-
Depreciation charge for the year	134.65	101.13	6.76	15.51	44.57	302.62	-
Disposals/Adjustments	-	(112.38)	(24.98)	(4.50)	(36.81)	(178.67)	-
As at 31st March, 2024	1,175.39	806.54	24.62	271.11	109.89	2,387.55	-
Depreciation charge for the year	164.95	165.12	8.76	21.80	51.07	411.70	-
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31st March, 2025	1,340.34	971.66	33.38	292.91	160.96	2,799.25	-
Net Book Value							
As at 31st March, 2025	3,042.95	1,626.56	63.16	367.92	206.63	5,307.22	-
As at 31st March, 2024	2,849.39	996.62	55.05	173.19	162.18	4,236.43	496.83

Notes:

- Building with a carrying amount of ₹ 3,042.95 lacs (31 March 2024: ₹ 2,849.39 lacs) have been mortgaged for Company's credit facilities.
- The above movable fixed assets with a carrying amount of ₹ 2,264.26 lacs (31 March 2024: ₹ 1,387.06 lacs) have been hypothecated for Company's credit facilities.
- In accordance with the Ind AS 36 on 'Impairment of Assets', the Company has reassessed the carrying amounts of its Property, plant & equipment and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realisable value at the balance sheet reporting date.
- The Company has not revalued its Property, Plant and Equipment during the year ended 31st March, 2025 and 31st March, 2024.
- The Company does not have any immovable property, whose title deeds are not held in the name of the Company.

Capital Work-in- Progress Ageing Schedule as on 31st March, 2025

Capital Work-in- Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 3: Property, Plant and Equipment (contd)

Capital Work-in- Progress Ageing Schedule as on 31st March, 2024

Capital Work-in- Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	496.83*	-	-	-	496.83
Projects temporarily suspended	-	-	-	-	-
Total	496.83	-	-	-	496.83

*capitalised during the financial year 2024-25

Note: There are no projects under capital-work-in-progress as at the Balance Sheet date, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4: Right-of-use Assets

Particulars	Right-of-Use Assets ₹ in lacs
Gross Block	
As at 1 st April, 2023	1,000.19
Additions during the year	-
De-recognition of right-of-use assets	-
As at 31st March, 2024	1,000.19
Additions during the year	3,341.31
De-recognition of right-of-use assets	(670.69)
As at 31st March, 2025	3,670.81
Accumulated Depreciation	
As at 1st April, 2023	153.02
Depreciation charge for the year	21.86
De-recognition of right-of-use assets	-
As at 31st March, 2024	174.88
Depreciation charge for the year	134.66
De-recognition of right-of-use assets	(33.83)
As at 31st March, 2025	275.71
Net Book Value	
As at 31st March, 2025	3,395.10
As at 31st March, 2024	825.31

1. Right of use Assets related to leasehold Land and buildings with a carrying amount of ₹ 2,656.31 lacs (31 March 2024: ₹ 825.31 lacs) are subject to a first charge to secure Company's credit facilities. During earlier years, the Company had obtained land on leasehold basis from Maharashtra Industrial Development Corporation for a period of 52 years commencing from 17 November 2009. The lease can be further renewed for 95 years on mutually agreed terms.
2. During the year ended 31st March, 2025, the Company acquired land and building on a leasehold basis in Ambarnath for upfront consideration from Shree Satyanarayan Industrial Suppliers Private Limited, who held the lease from the Maharashtra Industrial Development Corporation. The unexpired lease period extends upto May 9, 2106.
3. During the year, the Company entered into a lease agreement with Jolly Board Limited for office premises. In accordance with Ind AS 116 – Leases, the lease, which commenced on 21st October 2024, has a non-cancellable term of five years. The corresponding right-of-use asset and lease liability have been duly recognized in the financial statements
4. One of the lease arrangements was terminated during the year itself, which has been derecognised as at the reporting date.

Refer Note 44: Leases for further details

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 5: Other Intangible Assets

Particulars	Computer Software ₹ in lacs
As at 1st April, 2023	89.00
Additions	8.06
Disposals	(31.47)
As at 31st March, 2024	65.59
Additions	44.42
Disposals	-
As at 31st March, 2025	110.01
Accumulated Amortization	
As at 1st April, 2023	65.58
Amortisation	6.75
Disposals	(31.16)
As at 31st March, 2024	41.17
Amortisation	12.19
Disposals	-
As at 31st March, 2025	53.36
Net Book Value	
As at 31st March, 2025	56.65
As at 31st March, 2024	24.42

Notes:

- In accordance with the Ind AS 36 on 'Impairment of Assets', the Company has reassessed the carrying amount of its Intangible assets and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realisable value at the balance sheet reporting date.
- The Company has not revalued its Intangible Assets during the year ended 31st March, 2025 and 31st March, 2024.

Note 6a. Investments

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Non-Current Investments				
Fully paid up Equity Shares of Subsidiary Companies (Unquoted, carried at cost)"				
a) Equity Shares of M. E Energy Private Limited of Face Value of ₹ 10 each (Refer Note 2 below)	15,84,320	9,869.96	15,84,320	9,870
b) Equity Shares of Monga Strayfield Private Limited of Face Value of ₹ 10 each (Refer Note 1 below)	41,74,209	12,300.00	-	-
Fully paid up Equity Shares of Other Companies (Quoted, carried at Fair Value through Other Comprehensive Income)				
a) Equity Shares of Eveready Industries India Limited of Face Value ₹ 5 each	2,71,337	821.61	2,71,337	907.49
b) Equity Shares of McLeod Russel India Limited of Face Value ₹ 5 each	66,666	22.54	66,666	16.02
c) Equity Shares of McNally Bharat Engineering Company Limited of Face Value ₹ 10 each (Refer Note 3 below)	8,54,300	0.09	8,54,300	0.09
Total		23,014.20		10,793.56

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 6a. Investments (contd.)

- During the year ended 31st March, 2025, the Company has acquired 41,74,209 Equity Shares of ₹ 10 each, representing 100% fully paid up Equity Share Capital of Monga Strayfield Private Limited from its existing shareholders for an aggregate consideration of ₹ 12,300 Lakhs. The consideration for such acquisition has been discharged partly by way of cash amounting to ₹ 10,302.50 lakhs and partly by way of fresh issue of 4,70,000 Equity Shares of the Company having face value of ₹ 10 each at a premium of ₹ 415. Accordingly, Monga Strayfield Private Limited has become a wholly-owned Subsidiary of the Company w.e.f. 27th January, 2025.
- During the year ended 31st March, 2024, the Company had acquired 15,84,320 Equity Shares of ₹ 10 each, representing 100% fully paid up Equity Share Capital of M. E Energy Private Limited from its existing shareholders for an aggregate consideration of ₹ 9,869.96 Lakhs. The consideration for such acquisition has been discharged partly by way of cash amounting to ₹ 7,545.96 lakhs and partly by way of fresh issue of 14,00,000 Equity Shares of the Company having face value of ₹ 10 each at a premium of ₹ 156. Accordingly, M. E Energy Private Limited became a wholly-owned subsidiary of the Company w.e.f. 20th February 2024.
- Consequent to the initiation of Corporate Insolvency Resolution Process (CIRP) and appointment of Insolvency Professional in case of McNally Bharat Engineering Company Limited, the Company has fair valued its investment to nominal value of ₹ 0.01 per share pending execution of approved resolution plan of McNally Bharat Engineering Company Limited.

₹ in lacs		
Particulars	31st March, 2025	31st March, 2024
Aggregate book value of quoted investments	844.24	923.60
Aggregate market value of quoted investments (refer Note 40 & 41)	844.24	923.60
Aggregate amount of unquoted investments	22,169.96	9,869.96
Aggregate amount of impairment in the value of investments*	908.78	908.78

*excluding the impact of other comprehensive income.

Investments at fair value through OCI (fully paid) reflect investments in quoted equity shares. These Equity Shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value fluctuation in the Statement of Profit and Loss will not reflect the purpose of holding.

Note 6b. Loans

₹ in lacs		
Particulars	31st March, 2025	31st March, 2024
Inter-Corporate Deposits given to Group Companies		
With significant credit risk*	285.13	316.17
Credit Impaired**	9,534.38	9,534.38
Less: Allowance for impairment (expected credit loss allowance)	(285.13)	(316.17)
Less: Credit impaired and written down	(9,534.38)	(9,534.38)
Total	-	-

*Basis the uncertainties of recovery of loan balances, the Company had recognised provision for outstanding balances and accrued interest in earlier years.

**Basis the uncertainties of recovery of loan balances, the Company had written of outstanding balances and accrued interest in earlier years.

Movement for Impairment Allowance for doubtful allowance of Significant Credit Risk

₹ in lacs		
Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	316.17	353.38
Changes in loss allowance (net)	(31.04)	(37.21)
Balance at the end of the year	285.13	316.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 6b. Loans (contd.)

Movement for Impairment Allowance for doubtful allowance of Credit Impaired

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	9,534.38	9,534.38
Changes in loss allowance (net)	-	-
Balance at the end of the year	9,534.38	9,534.38

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at 31st March, 2025	Percentage to the total Loans and Advances in the nature of loans
Promoter & Promoter Group (gross of allowances/provisions)	285.13	100%

Inter-corporate Deposits given to Group Companies include :

Particulars	Amount Outstanding as at	
	31st March, 2025	31st March, 2024
Williamson Magor & Co Limited (net of provision)	Nil	Nil
Gross Amount as at 31 st March 2025 is ₹ 285.13 Lacs (31 st March 2024 : ₹ 316.17 Lacs)		
Williamson Financial Services Limited (net of provision)	Nil	Nil
Gross Amount as at 31 st March 2025 is ₹ 4,254.00 Lacs (31 st March 2024: ₹ 4,254.00 Lacs)		
Babcock Borsig Limited (net of provision)	Nil	Nil
Gross Amount as at 31 st March 2025 is ₹ 5,280.38 Lacs (31 st March 2024 : ₹ 5,280.38 Lacs)		

Note 6c. Other Financial Assets

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Unsecured, considered good, unless otherwise stated		
Non-current		
Bank deposits with maturity more than 12 months**	442.49	70.12
Security Deposits	75.15	85.59
Current		
Interest accrued on Fixed Deposits	6.29	6.29
Security Deposits	57.73	25.60
Export Incentives Receivable	22.91	25.59
Total	604.57	213.19
Non-current	517.64	155.71
Current	86.93	57.48
	604.57	213.19

**Bank deposits with maturity more than 12 months represents balances with banks held as margin money as lien against bank guarantees and LCs issued by the bank on behalf of the Company having residual maturity of more than 12 months from the Balance Sheet date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 6d. Contract Assets

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Unsecured, considered good		
Contract Assets	19,173.82	11,799.41
Less : Allowance for impairment (expected credit loss allowance)	(666.39)	(227.61)
Total	18,507.43	11,571.80
Current	18,507.43	11,571.80
	18,507.43	11,571.80

Movement for Impairment Allowance

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	227.61	109.23
Changes in loss allowance (net)	438.78	118.38
Balance at the end of the year	666.39	227.61

Note 7: Trade Receivables

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Unsecured		
Trade Receivables- Considered good	7,386.71	6,126.76
Trade receivables- significant credit risk	335.72	243.69
Trade receivables- credit impaired	391.11	391.11
Less: Loss allowance on account of expected credit loss	(335.72)	(243.69)
Less: Credit impaired and written down (lifetime expected credit loss)	(391.11)	(391.11)
Total	7,386.71	6,126.76

- No trade receivables are due from directors or other persons in whom directors or promoters are interested.
- Trade Receivables are recognised initially at transaction price as they do not contain any significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less allowance. For trade receivables and contract assets, the Company applies the simplified approach by Ind AS 109, which requires lifetime losses to be recognised from initial recognition of the receivables.

Movement for Impairment Allowance Significant credit risk

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	243.69	214.06
Changes in loss allowance (net)	92.03	29.63
Balance at the end of the year	335.72	243.69

Movement for Impairment Allowance Credit Impaired

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	391.11	282.81
Changes in loss allowance (net)	-	108.30
Balance at the end of the year	391.11	391.11

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 7: Trade Receivables (contd.)

Particulars	Outstanding from due date of transaction as on 31st March, 2025					
	Upto 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	4,069.72	1,168.05	1,090.91	874.24	183.79	7,386.71
Which have significant increase in credit risk	-	-	-	-	-	335.72
Credit impaired	-	-	-	-	-	391.11
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Less: Loss Allowance						(726.83)
Total	4,069.72	1,168.05	1,090.91	874.24	183.79	7,386.71

Particulars	Outstanding from due date of transaction as on 31st March, 2024					
	Upto 6 months	6 months - 1 years	1- 2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	4,481.25	449.57	652.53	336.03	207.37	6,126.76
Which have significant increase in credit risk	-	-	-	-	-	243.69
Credit impaired	-	-	-	-	-	391.11
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Less: Loss Allowance						(634.80)
Total	4,481.25	449.57	652.53	336.03	207.37	6,126.76

Note 8: Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2025	As at March 31, 2024
Cash on hand (as certified by the Management)	2.31	1.80
Balances with Banks		
In Current Accounts	59.43	127.73
Total	61.74	129.53

Changes in liabilities arising from financing activities:

Particulars	As at 1st April, 2024	Cash Flows	Ind AS Adjustment	As at 31st March, 2025
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	5,323.25	1,600.00	(210.98)	6,712.27
Current Liabilities				
Financial Liabilities				
- Borrowings	1,965.79	(40.42)	218.78	2,144.15
Total liabilities from Financing Activities	7,289.04	1,559.58	7.80	8,856.42

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 8: Cash and Cash Equivalents (contd.)

Particulars	As at 1st April, 2023	Cash Flows	Ind AS Adjustment	As at 31st March, 2024
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	5,315.18	-	8.07	5,323.25
Current Liabilities				
Financial Liabilities				
- Borrowings	1,104.31	861.48	-	1,965.79
Total liabilities from Financing Activities	6,419.49	861.48	8.07	7,289.04

Note 9: Bank Balances other than Cash and Cash Equivalents

₹ in lacs		
Particulars	As at 31st March, 2025	As at 1st April, 2024
Margin money with banks	1,194.11	2,211.77
Fixed Deposit with banks	250.72	262.98
Earmarked bank balance towards unclaimed dividend	10.50	11.93
Total	1,455.33	2,486.68

- 1) Margin money with banks represents margin money held as lien against bank guarantees and LCs issued by the banks on behalf of the Company.
- 2) Fixed deposit with bank represents fixed deposits held as lien against credit facilities sanctioned by the banks.
- 3) With respect to Earmarked bank balance towards unclaimed dividend, the Company has complied with the applicable regulations for maintenance of unpaid dividend account as per Section 125 of the Act.

Note 10: Income Tax Assets (net)

₹ in lacs		
Particulars	As at 31st March, 2025	As at 1st April, 2024
Income Tax Assets (net of provision of ₹ 1,926.58 lacs, Previous Year ₹ 1,926.58 lacs)	494.44	696.98
Total	494.44	696.98

Note 11: Other Non-current Assets

₹ in lacs		
Particulars	As at 31st March, 2025	As at 1st April, 2024
Unsecured, considered good		
Balances with Government Authorities	49.07	49.07
Prepaid Expenses	15.46	-
Total	64.53	49.07

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 12: Inventories

₹ in lacs

Particulars	As at 31st March, 2025	As at 1st April, 2024
Raw Materials (at lower of cost and net realisable value)*	2,005.58	1,437.22
Stores and Spares (at lower of cost and net realisable value)	196.67	127.60
Work in Progress (at lower of weighted average cost and net realisable value)	918.62	309.58
Finished Goods (at lower of weighted average cost and net realisable value)	-	145.31
Total	3,120.87	2,019.71

* Net of provision for obsolete and non-moving raw materials, ₹ 92.94 lacs as at 31st March, 2025 (₹ 92.94 lacs as at 31st March, 2024)

Note 13: Other Current Assets

₹ in lacs

Particulars	As at 31st March, 2025	As at 1st April, 2024
Unsecured, considered good, unless otherwise stated		
Balance with Government Authorities	979.20	167.38
Prepaid Expenses	69.49	85.15
Advance to Employees	13.04	11.34
Advance		
to Subsidiary Companies (Refer Note 38)	708.14	834.85
to Others Vendors	1,897.95	1,276.92
Total	3,667.83	2,375.64

Note 14: Equity Share Capital

Authorised Share Capital

Particulars	Equity Shares of ₹ 10 each		Cumulative Redeemable Preference Shares of ₹ 10 each	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
As at 1st April, 2023	5,05,00,000	5,050.00	55,00,000	550.00
Increase / (decrease) during the year	-	-	-	-
As at 31st March, 2024	5,05,00,000	5,050.00	55,00,000	550.00
Increase / (decrease) during the year	1,45,00,000	1,450.00	(55,00,000)	(550.00)
As at 31st March, 2025	6,50,00,000	6,500.00	-	-

Particulars	Equity Shares of ₹ 10 each	
	No. of shares	₹ in lacs
As at 1st April, 2023	3,58,08,594	3,580.86
Increase during the year	60,11,764	601.18
As at 31st March, 2024	4,18,20,358	4,182.04
Increase during the year	56,67,500	566.75
As at 31st March, 2025	4,74,87,858	4,748.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 14: Equity Share Capital (contd.)

Terms/ Rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 10 each. 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 shares held by the shareholders.

Details of Equity Shareholders holding more than 5% shares in the Company

Name of the Equity Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Firstview Trading Private Limited	1,51,61,239	31.93	1,32,28,553	31.63
Williamson Magor & Co. Limited	43,19,043	9.10	43,19,043	10.33
Tusk Investments Limited	31,19,701	6.57	22,69,245	5.43

A. Issue of Equity Shares for Cash Consideration

During the year ended 31st March 2025, the Company allotted following Equity Shares on preferential allotment for cash consideration, details are as follows:

Category of Shareholder	Issue Price per share	No. of Equity Shares
Non Promoter	425	17,47,500
Total		17,47,500

B. Issue of Convertible Equity Share Warrants for Cash Consideration

During the year ended 31st March 2025, the Company allotted Convertible Warrants, details as follows. Holders of the warrants have paid 25% of the consideration and shall exercise the option to subscribe to the Equity Shares on payment of 75% consideration, within 18 months from date of allotment.

Category of Shareholder	Issue Price per warrants	No. of Warrants	Amount received as at 31st March 2025 (₹ in Lacs)	Due date of expiry of exercise of warrants
Promoter	425	15,00,000	1,593.75	16th May, 2026
Non Promoter	425	32,62,500	3,466.41	16th May, 2026
Non Promoter	425	35,000	37.19	19th May, 2026
Total		47,97,500	5,097.34	

C. Issue of Equity Shares for consideration other than Cash during the five years preceeding the balance sheet date for the year ended 31st March, 2025

1. During the year ended 31st March, 2025, the Company allotted 4,70,000 Equity Shares of face value ₹ 10 each at a premium of ₹ 415 per share, for consideration other than cash to shareholders of Monga Strayfield Private Limited. This allotment has been made towards the discharge of part consideration for acquisition of 100% paid-up capital of Monga Strayfield Private Limited. Details of the shareholders are as follows:

Name of shareholder	Issue Price per share	No. of Equity Shares
Kailash Omprakash Monga	425	94,000
Arun Omprakash Monga	425	94,000
Amol Kailash Monga	425	94,000
Rakesh Monga	425	94,000
Ravi Prem Nath	425	94,000
Total		4,70,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 14: Equity Share Capital (contd.)

2. During the year ended 31st March, 2024, the Company had allotted 14,00,000 Equity Shares of face value ₹ 10 each at a premium of ₹ 156 per share, for consideration other than cash to Mr. Kalathil Vijaysankar Kartha. This allotment was made towards the discharge of part consideration for acquisition of 100% paid-up capital of M. E Energy Private Limited.

D. Conversion of Convertible Equity Share Warrants to Equity Shares for Cash Consideration

During the Financial Year 2023-24, the Company had issued 34,50,000 Convertible Warrants of face value of ₹ 10 each at a premium of ₹ 70 on receipt of 25% application amount. During the year ended 31st March, 2025, upon receipt of balance 75% allotment amount aggregating to ₹ 2,070.00 Lakhs towards conversion of Warrants, equivalent number of fully paid-up Equity Shares have been issued.

E. Convertible Equity Share Warrants outstanding

i. As on 31st March, 2025

Category of Shareholder	Issue Price per warrants	No. of Warrants	Amount outstanding as at 31st March 2025 (₹ in Lacs)	Due date of expiry of exercise of warrants
Non-promoter	166	39,50,000	1,639.25	7th August, 2025
Promoter	425	15,00,000	1,593.75	16th May, 2026
Non Promoter	425	32,62,500	3,466.41	16th May, 2026
Non Promoter	425	35,000	37.19	19th May, 2026
Total		87,47,500	6,736.59	

ii. As on 31st March, 2024

Category of Shareholder	Issue Price per warrants	No. of Warrants	Amount outstanding as at 31st March 2024 (₹ in Lacs)	Due date of expiry of exercise of warrants
Promoter	80	20,00,000	400.00	12th October, 2024
Non-promoter	80	14,50,000	290.00	12th October, 2024
Non-promoter	166	39,50,000	1,639.25	7th August, 2025
Total		74,00,000	2,329.25	

Details of Shareholding of Promoter and Promoters Group

Promoter name	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Aditya Khaitan	1,50,000	0.32	1,50,000	0.36	-
Amritanshu Khaitan	1,30,000	0.27	1,30,000	0.31	-
Yashodhara Khaitan	10,000	0.02	10,000	0.02	-
Aditya Khaitan HUF	50,000	0.11	50,000	0.12	-
Vanya Khaitan	20,600	0.04	20,600	0.05	-
Kavita Khaitan	20,000	0.04	20,000	0.05	-
Late B.M. Khaitan	16,000	0.03	16,000	0.04	-
Isha Khaitan	10,000	0.02	10,000	0.02	-
Williamson Magor & Co. Limited	43,19,043	9.10	43,19,043	10.33	-
United Machine Co. Limited	3,94,126	0.83	7,94,126	1.90	-50.37%
Ekta Credit Private Limited	11,48,235	2.42	6,98,235	1.67	64.45%
Vivaya Enterprises Private Limited	10,38,235	2.19	5,88,235	1.41	76.50%
McLeod Russel India Limited	8,48,168	1.79	8,48,168	2.03	-
Firstview Trading Private Limited	1,51,61,239	31.93	1,32,28,553	31.63	14.61%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 15: Other Equity

Capital Redemption Reserve - The Company had made an offer of buyback of its own fully paid up Equity Shares through the methodology of "Open Market Purchase through Stock Exchange" pursuant to the approval of Board of Directors at their meeting held on 29th January, 2009. The Company bought back 2,40,032 Equity Shares for an aggregate amount of ₹ 63.54 lacs by utilising Securities Premium Account to the extent of ₹ 39.53 lacs. Capital Redemption Reserve of ₹ 24.00 lacs has been created being the nominal value of the shares bought back.

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

Capital Reserve - Capital Reserve contains profit on re-issue of forfeited shares.

General Reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Retained Earnings- Retained Earnings represents surplus at the Balance Sheet date i.e Cumulative balance of statement of Profit & Loss at the balance sheet date.

FVOCI - Net gain/(loss) on FVOCI equity investments - As per Ind AS 109, Investment in Equity Shares are to be initially measured at fair value and subsequently at fair value through profit and loss or other comprehensive income. At initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies.

The Company represents that its investments are long term strategic investments and the Company intends to hold the same for an indefinite period. Thus, the Company has decided to subsequently measure Investments at fair value through other comprehensive income.

Item of other Comprehensive Income (Re-Measurement of defined benefit plans): Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI will not be reclassified to Statement of Profit and Loss.

(Also Refer Standalone Statement of Changes in Equity)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 16: Borrowings

₹ in lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current Borrowings		
Secured		
Term Loan from a Bank (net of unamortized balance of amortisation expense) (Refer note below)	5,112.27	5,323.25
Unsecured		
Loans from a Subsidiary Company (Refer Note 38)	1,600.00	-
Total	6,712.27	5,323.25
Current Borrowings:		
Secured Loan, Repayable on demand		
Term Loan from a Bank (net off unamortized balance of restructuring expense) (Refer note below)	218.78	-
Cash Credit from banks (Refer Note below)	1,925.37	1,965.79
Total	2,144.15	1,965.79
Total	8,856.41	7,289.04

A. Term Loan

- 1) Rate of Interest - 11.10% -11.40% (linked to Bank's 6 months MCLR)
- 2) Subservient charge over current assets and moveable fixed assets

B. Cash Credit from Banks

- 1) First Pari-Passu Charge by way of equitable mortgage on the Company's immovable property situated at Plot No. 6, Kalyan Bhiwandi Industrial Area, Thane.
- 2) First Pari-Passu Charge by way of hypothecation on the entire Movable Fixed Assets of the Company both present and future.
- 3) Hypothecation of present and future stocks of raw materials, semi-finished goods, finished goods, consumable stores, book debts and other current assets by way of first charge.

C. Loan from a Subsidiary Company

Rate of Interest - 8.00% p.a.

Notes

- 1) The Company has used the borrowings from banks for the specific purposes for which it was taken.
- 2) The Company has not been declared as a wilful defaulter by any bank or other lenders, as at the reporting date .
- 3) The Company has been sanctioned working capital limits in excess of Rupees Five Crore in aggregate during the year, from banks on the basis of security of current assets. The quarterly return/statements filed by the Company with such banks are in agreement with the books of account of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 17: Lease Liabilities

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities (Refer Note 44)		
Non-Current	614.78	-
Current	124.01	-
Total	738.79	-

Note 18: Trade Payables

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
a) Total Outstanding Dues of Micro enterprises and Small enterprises*	109.87	39.48
b) Total Outstanding Dues of Creditor other than Micro Enterprises and Small enterprises	4,533.00	2,565.99
Total	4,642.87	2,605.47

- Trade payables are presented as current liabilities unless the payment is due within 12 months after the reporting period.
- For explanations on the Company's credit risk management processes, refer to Note 42.

* Disclosure as required under Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 ("the Act"):

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount remaining unpaid as at 31 st March	109.87	39.48
(b) Interest amount remaining unpaid as at 31 st March	2.26	-
(c) Amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act)	-	-
(e) Amount of interest accrued and remaining unpaid at the end of each accounting year	2.26	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	2.26	-

The information has been given in respect of such vendors to the extent they could be identified as 'Micro & Small Enterprises' on the basis of information available with the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 18: Trade Payables (contd.)

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of creditors other than micro enterprises and small enterprises	4,118.60	332.36	56.83	25.20	4,532.99
Undisputed dues of micro enterprises and small enterprises	109.88	-	-	-	109.88
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	4,228.48	332.36	56.83	25.20	4,642.87

Particulars	Outstanding as on March 31, 2024 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of creditors other than micro enterprises and small enterprises	2,468.17	62.38	14.35	21.08	2,565.99
Undisputed dues of micro enterprises and small enterprises	39.48	-	-	-	39.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,507.65	62.38	14.35	21.08	2,605.47

Note 19: Other Financial Liabilities

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Other Financial Liabilities at Amortised Cost		
Interest accrued on Trade Payables	2.26	-
Security Deposits	3.54	3.54
Total Other Financial Liabilities at Amortised cost	5.80	3.54
Derivatives not designated as hedges		
- Foreign exchange forward contracts	9.60	-
Unpaid Dividend (Investor Education and Protection Fund will be credited by the amount as and when due)	10.50	11.93
Total	25.90	15.47
Current	25.90	15.47
Non-Current	-	-
	25.90	15.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 20: Provisions

₹ in lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 36)		
- Provision for Gratuity	4.31	41.67
- Provision for Compensated Absences	141.83	23.92
Total	146.14	65.59

Note 21: Contract Liabilities

₹ in lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities*	6,117.34	8,293.02
Total	6,117.34	8,293.02

* represents advance received from customers for contracts to be executed in future

Note 22: Current Tax Liabilities (Net)

₹ in lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net of TDS Receivable of ₹ 111.32 Lakhs)	791.14	-
Total	791.14	-

Note 23: Other Current Liabilities

₹ in lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues to Statutory Authorities	67.71	59.62
Payable to Employees	218.76	185.90
Total	286.47	245.52

Note 24: Income Tax

The major components of Income Tax Expense for the years ended 31st March, 2025 and 31st March, 2024 are :

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Current Income Tax	916.46	-
Tax for Earlier Years	-	(37.44)
Deferred Tax Expense/(Income)	952.80	1,618.85
Total Income Tax before Other Comprehensive Income	1,869.26	1,581.41
Other Comprehensive Income		
Income tax related to items recognised in OCI during the year	14.00	8.62
Income Tax pertaining to Other Comprehensive Income	14.00	8.62
Total Tax Expense	1,883.26	1,590.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 24: Income Tax (contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2025 and 31st March 2024 :

Particulars	₹ in lacs	
	31st March, 2025	31st March, 2024
Profit/(Loss) before tax	7,350.90	5,548.43
Other Comprehensive Income before tax (only remeasurement of defined benefit plan)	(55.61)	(31.00)
Total	7,295.29	5,517.43
At India's statutory income tax rate of 25.17% (31 March 2024: 27.82%)	1,836.08	1,534.95
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income :		
Expenses not allowed for tax purposes	(133.59)	(219.07)
Expenses allowed only on payment basis	(120.16)	(30.46)
Depreciation difference between Companies Act and Income Tax Act	385.86	412.06
Others	(84.93)	(107.45)
Total	47.18	55.08
Total Tax Expense (including tax impact on OCI)	1,883.26	1,590.03

Deferred Tax Assets/Liabilities (Net):

Deferred Tax Assets/Liabilities (Net) relates to the following

Particulars	₹ in lacs	
	Balance Sheet	
Particulars	31st March, 2025	31st March, 2024
Provision for loss allowance	133.59	219.07
Expenses allowed only on payment basis	120.16	30.46
Brought forward business losses*	-	825.32
MAT Credit Entitlement	-	157.90
Accelerated Depreciation for tax purposes	(385.86)	(412.06)
Total	(132.11)	820.69

* The Company has fully utilised brought forward losses as set off for current year income. Accordingly, deferred tax assets on account of brought forward losses have been derecognised and provision for taxes has been recognised proportionately.

Presented in the Balance Sheet as follows:

Particulars	₹ in lacs	
	31st March, 2025	31st March, 2024
Deferred Tax Assets	253.75	1,232.75
Deferred Tax Liabilities	(385.86)	(412.06)
Deferred Tax Assets / (Liabilities), net	(132.11)	820.69

Reconciliation of Deferred Tax Assets (net):

Particulars	₹ in lacs	
	31st March, 2025	31st March, 2024
Opening balance as at 1 st April	820.69	2,439.54
Tax income/(expense) during the year recognised in Profit or Loss	(952.80)	(1,618.85)
Closing balance as at 31st March	(132.11)	820.69

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 25: Revenue from Operations

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Manufactured Products	1,360.37	5,436.47
Revenue from Construction Contracts	30,702.90	22,418.67
Sale of Services	1,251.27	1,244.66
Other Operating Revenue		
Government Incentives	76.75	49.04
Scrap Sales	158.81	172.33
Total	33,550.10	29,321.17

For further details of Revenue from Contracts with Customers, refer Note 45.

Note 26: Other Income

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income on:		
- Bank Deposits	137.97	159.27
- Unwinding of discount on Security Deposits	5.17	-
Dividend income from investments in shares	2.44	-
Foreign Exchange Gain (net)	26.44	41.72
Profit on Sale of Property, Plant & Equipment (net)	-	0.68
Provisions/Liabilities no longer required written back	41.70	40.95
Rent Income	1.69	60.95
Gain on Cancellation of Lease	18.96	-
Other Non-operating Income	15.53	33.98
Total	249.92	337.55

Note 27: Cost of Materials Consumed

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening stock	1,437.22	1,581.49
Add: Purchases during the year	16,468.03	13,856.80
	17,905.25	15,438.29
Less: Closing stock	2,005.58	1,437.22
Total	15,899.66	14,001.07

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 28: Subcontracting Charges

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Subcontracting Charges	2,044.80	2,500.50
Total	2,044.80	2,500.50

Note 29: Changes in Inventories of Finished Goods and Work-in-progress

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock		
Work-in-Progress	309.58	1,111.43
Finished Goods	145.31	-
	454.89	1,111.43
Less: Closing Stock		
Work-in-Progress	918.62	309.58
Finished Goods	-	145.31
	918.62	454.89
Net (Increase) / Decrease	(463.73)	656.54

Note 30: Employee Benefits Expenses

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Wages and Bonus	2,959.20	2,344.63
Contribution to provident and other funds (Refer Note 36)	147.30	142.00
Gratuity Expense (Refer Note 36)	29.52	31.29
Staff Welfare Expense	108.17	105.08
Total	3,244.19	2,623.00

Note 31: Finance Costs

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expense on :		
- Secured Loans	767.75	718.90
- Unsecured Loans (Refer note 38)	16.02	-
- Trade payables	9.26	6.60
- Leases	68.25	-
- Others	-	4.50
Other Borrowing Costs:		
- Letter of Credit & Guarantee Charges	121.53	86.13
- Loan Processing Charges	164.92	128.35
Total	1,147.73	944.48

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 32: Depreciation and Amortisation Expense

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	411.70	302.62
Amortisation on Intangible Assets	12.19	6.75
Depreciation on Right of Use Assets	134.66	21.86
Total	558.55	331.23

Note 33: Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of Stores, Spares and Loose Tools	492.88	361.47
Contract Labour	270.15	370.16
Power and Fuel	210.68	147.56
Factory Upkeep Expense	85.25	58.93
Repairs and Maintenance :		
Plant and Equipment	40.91	78.63
Buildings	3.17	6.15
Others	119.46	102.52
Insurance	103.12	107.02
Rent including lease rentals (Refer note 44)	89.22	39.77
Rates and Taxes	46.83	194.19
Royalty Charges	-	44.33
Sales Promotion	4.72	10.92
Sales Commission	21.36	114.06
Loss allowance on trade receivables and contract assets (net)	530.80	148.02
Freight and Forwarding	699.09	288.13
Travelling and Conveyance	545.44	388.88
Property, Plant & Equipment written off	-	12.18
Bad Debts written off	4.97	95.64
Bank Charges	70.75	19.50
Directors' Sitting Fees	24.05	17.55
Legal and Professional Charges	473.67	309.57
Auditors Remuneration (Refer details below)	32.14	27.40
Corporate Social Responsibility Expenditure [Refer note 48(D)]	65.00	28.00
Miscellaneous expenses	84.26	82.89
	4,017.92	3,053.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 33: Other Expenses (contd)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Auditors Remuneration:		
As Auditors	22.10	16.35
For Taxation Matters	4.15	6.90
For Company Law Matters	5.50	0.38
Other Services	0.08	2.20
Reimbursement of Expenses	0.31	1.57
	32.14	27.40

Note 34: Earning Per Share (EPS)

The following reflects the information relating to profits and weighted average number of equity shares used in the basic and diluted EPS computations:

Particulars	31st March, 2025	31st March, 2024
Profit/(Loss) attributable to Equity Shareholders	5,481.64	3,967.02
Weighted average number of Equity Shares		
For Basic EPS	4,47,70,413	3,79,04,977
For Diluted EPS	4,47,70,413	3,79,04,977
Face value of Equity Shares	₹ 10	₹ 10
Basic EPS	12.24	10.47
Diluted EPS	12.24	10.47

Note 35: Dividend on Equity Shares

Particulars	31st March, 2025	31st March, 2024
Dividend proposed by the Board of Directors on Equity Shares in the Board Meeting held on 21 st May, 2025 (Previous year on 27 th May, 2024)		
Final Dividend for the year 2024-25 is ₹ 2 per Equity Share (Previous Year 2023-24 is ₹ 2 per share) of ₹ 10 each*	949.76	836.41
Total	949.76	836.41

* based on number of shares outstanding at the Balance Sheet date

Proposed dividend on Equity Shares is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting and has not been recognised as liability as at the Balance Sheet date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 36: Employee Benefit Disclosures

A. Defined Contribution Plans:

Amount of ₹ 147.30 lacs (31 March 2024: ₹ 142 lacs) is recognised as expenses and included in Note No. 30 "Employee Benefit Expenses" in the Statement of Profit and Loss.

	₹ in lacs	
	31st March, 2025	31st March, 2024
Employee State Insurance Corporation	0.13	3.01
Provident Fund	127.43	117.13
Superannuation Fund	19.75	21.85
Total	147.30	142.00

B. Defined Benefit Plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is a funded plan and the company makes contributions to the recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on the estimations of expected gratuity payments.

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest rate risk : A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

During the year, there were no plan amendments, curtailments and settlements in the Defined Benefit Plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 36: Employee Benefit Disclosure (contd.)

31 March 2025 : Changes in defined benefit obligation and plan assets

(₹ in lacs)												
	1st April, 2024	Gratuity cost charged to Statement of Profit and Loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31st March, 2025
		Current Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 27)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from experience	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	389.61	26.53	28.01	54.54	(26.66)	-	-	9.18	54.25	63.43	-	480.92
Fair value of plan assets	(347.94)	-	(25.02)	(25.02)	26.66	(7.81)	-	-	-	(7.81)	(122.50)	(476.61)
Net Liability/ (Assets)	41.68	26.53	2.99	29.52	-	(7.81)	-	9.18	54.25	55.62	(122.50)	4.31

31 March 2024: Changes in defined benefit obligation and plan assets

31 March 2024: Changes in defined benefit obligation and plan assets											(₹ in lacs)	
	1 April 2023	Gratuity cost charged to Statement of Profit and Loss				Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31st March, 2024
		Current Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 30)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from experience	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	320.93	25.03	23.97	49.00	(13.13)	-	-	5.56	27.25	32.81	-	389.61
Fair value of plan assets	(239.05)	-	(17.86)	(17.86)	13.13	(1.81)	-	-	-	(1.81)	(102.35)	(347.94)
Net Liability/ (Assets)	81.88	25.03	6.11	31.15	-	(1.81)	-	5.56	27.25	31.00	(102.35)	41.67

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 36: Employee Benefit Disclosure (contd.)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Insurance Fund	476.61	347.94
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate	6.78%	7.19%
Future salary increase	5.50%	5.50%
Expected rate of return on plan assets	6.78%	7.19%
Rate of employee turnover	4.00%	4.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Particulars	Sensitivity level	₹ in lacs	
		Increase / (decrease) in defined benefit obligation (Impact)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate	1% increase	(21.65)	(19.06)
	1% decrease	24.33	21.39
Salary increase	1% increase	24.40	21.54
	1% decrease	(22.09)	(19.52)
Employee turnover	1% increase	1.55	2.07
	1% decrease	(1.73)	(2.28)

The following are the expected future benefit payments for the defined benefit plan :

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Within the next 12 months (next annual reporting period)		
Gratuity	126.82	85.03
Between 2 and 5 years		
Gratuity	167.47	157.70
Beyond 5 years and up to 10 years		
Gratuity	167.56	137.48
Beyond 11 years		
	267.21	246.34
Total expected future benefit payments	729.06	626.54

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 36: Employee Benefit Disclosure (contd.)

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gratuity	6	7

The followings are the expected contributions to planned assets for the next year:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gratuity	37.17	68.20

C. Other employee benefits

The liability / (asset) for compensated absences is ₹ 141.83 lacs (31 March 2024: ₹ 23.92 lacs)

Note 37: Contingencies and Commitments

a. Contingent Liabilities (to the extent not provided for)

Particulars	31 March 2025	31 March 2024
Contingent Liabilities (to the extent not provided for)		
a) Service Tax - On account of disallowance of CENVAT Credit .	49.06	49.06
b) Income Tax - On account of various demands issued / raised which in the opinion of management are as a result of mistakes apparent from records and are pending for rectifications before the Assessing Officer .	54.03	179.82
c) GST Appeal pending before Joint Commissioner of State Tax	9.41	9.41
d) Corporate Guarantee given to bank for credit facilities availed by a subsidiary company	2,500.00	-

b. Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided:

At 31st March, 2025, the Company had commitments of ₹ 120.83 lacs (31 March 2024: ₹ 313.83 lacs)

Note 38: Related Party Transactions

A. Particulars of Related Party and Nature of Relationship :

Entity having Significant Influence

Firstview Trading Private Limited

Wholly Owned Subsidiary Company

M.E Energy Private Limited

Monga Strayfield Private Limited (w.e.f. 27th January, 2025)

Key Managerial Personnel

Mr. Ranjit Pamo Lala - Managing Director

Mr. Anil Somshekar Karnad - Whole Time Director Operations

Mr. Sachin Vijayakar - Chief Financial Officer

Mr. Arvind Kumar Bajoria - Company Secretary

Mr. Aditya Khaitan - Non Executive Director

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 38: Related Party Transactions (contd.)

Mr. Amritanshu Khaitan - Non Executive Director
Mr. Mahesh Shah - Independent Director
Mr. Amitav Roy Choudhury - Independent Director
Mr. Navin Nayar - Non Executive Director
Mr. Manmohan Singh - Independent Director
Mr. Shourya Sengupta - Independent Director
Ms Priya Saran Chaudhri - Independent Director
Mr. Shishir Joshipura - Independent Director (appointed w.e.f. 7th February, 2025)
Mr. Kalathil Vijaysanker Kartha - Non Executive Director (appointed w.e.f. 1st June 2024)

Relatives of Key Managerial Personnel

Ms Isha Khaitan
Ms Yashodhara Khaitan
Ms Ronica Vijayakar

Enterprises in which a Director is a partner

Khaitan & Co LLP

Enterprises in which relative of KMP is Trustee

MCKS Food for Hungry Foundation

Entities forming part of the Promoter Group

Williamson Magor & Co. Limited
McLeod Russel India Limited
Ekta Credit Private Limited
Vivaya Enterprises Private Limited
United Machine Co Ltd

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 38: Related Party Transactions (contd.)

B. Transactions with Related Parties

		₹ in lacs
Nature of transactions	2024-25	2023-24
Allotment of Equity Shares and Convertible Equity Share Warrants		
Firstview Trading Private Limited	1,382.00	1,382.00
Ekta Credit Private Limited	315.00	315.00
Vivaya Enterprises Private Limited	315.00	315.00
Transaction with Wholly Owned Subsidiary Company		
M.E Energy Private Limited		
Advance Given towards Purchase	943.58	834.85
Purchases	1,784.90	-
Corporate Guarantee given	2,500.00	-
Monga Strayfield Private Limited		
Loans Taken	1,600.00	-
Interest on Loan	16.02	-
Sale of Services	60.00	-
Enterprises in which Directors are interested		
Khaitan & Co LLP		
Legal and Professional Fees Paid	32.16	39.85
Reimbursement of Expenses	-	2.33
Williamson Magor & Co Limited		
Corporate Charges	24.00	24.00
Electricity Charges	3.04	11.29
Impairment Allowance Written Back	31.04	37.21
MCKS Food for Hungry Foundation		
Corporate Social Responsibility Expense	31.00	25.00
Compensation of Key Managerial Personnel *		
Short term employee benefits	309.70	244.51
Other long term employee benefits	5.98	4.69
Sitting Fees to Non Executive and Independent Directors	24.05	17.55
Advance Given	-	12.00
Relatives of Key Managerial Personnel		
Car Hire Charges Paid	5.40	5.40
Professional Fees Paid	27.00	27.00
Remuneration Paid	28.75	28.75

C. Balances as at the year end

Particulars	31 March 2025	31 March 2024
Key Managerial Personnel and their Relatives		
Remuneration Payable		
To Directors and Relatives	14.10	12.28
Advance given to KMP	-	12.00
Legal and Professional Charges Payable	2.43	35.00
Car Hire Charges Payable	0.45	0.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 38: Related Party Transactions (contd.)

Particulars	31 March 2025	31 March 2024
Subsidiary Company		
Advance Given towards Contract	640.94	834.85
Advance Receivable	67.20	-
Loans Taken	1,600.00	-
Corporate Guarantee given	2,500.00	-
Enterprises in which Directors are interested		
Legal and Professional Fees	-	33.34
Reimbursement of Expenses	-	2.33
Advance Received	26.65	26.65
Personal guarantee received by the Company from a Director for loans given to group companies	12,000.00	12,000.00

* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not included above.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm 's length transactions.

Note 39: Segment information

A. Primary Operating Segment

In line with the provision of Ind AS-108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as manufacturer of Engineering Products, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of primary operating segment information has been made.

B. Details of revenue based on geographical location of customers

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
a. Revenue from operations		
Within India	23,839.96	24,966.55
Outside India	9,710.14	4,354.62
Total	33,550.10	29,321.17

The revenue information above is based on the location of the customers.

C. Details of non-current assets (Property, Plant and Equipment, Capital Work-in-progress, Right of Use Assets, Intangibles) based on geographical area

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
b. Non current Assets		
India	8,758.97	5,582.99
Outside India	-	-
Total	8,758.97	5,582.99

D. Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ 7,997.15 Lakhs from two customers during the year ended 31st March, 2025 (Previous Year ₹ 3,078.13 Lakhs from one customer)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 40: Fair Values

Classification of Financial Assets and Financial Liabilities

₹ Lakhs

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	7,386.71	-	-	6,126.76
Cash and Cash Equivalents	-	-	61.74	-	-	129.53
Bank Balances other than cash and cash equivalents	-	-	1,455.33	-	-	2,486.68
Contract Assets	-	-	18,507.43	-	-	11,571.80
Investments measured at Fair Value through OCI	-	844.24	-	-	923.60	-
Investment measured at amortised cost	-	-	22,169.96	-	-	9,869.96
Other Financial Assets	-	-	604.57	-	-	242.64
Total	-	844.24	50,185.74	-	923.60	30,427.36
Financial Liabilities						
Non-current Borrowings	-	-	6,712.27	-	-	5,323.25
Current Borrowings	-	-	2,144.14	-	-	1,965.79
Lease Liabilities	-	-	738.79	-	-	-
Trade Payables	-	-	4,642.87	-	-	2,605.47
Other Financial Liabilities	-	-	25.90	-	-	15.47
Total	-	-	14,263.97	-	-	9,909.98

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, contract assets, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 41 : Fair Value Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 41: Fair Value Hierarchy (contd)

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2025

Particulars	Date of valuation	Fair value measurement using			
		Original Cost ₹ in Lacs	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI Financial Investments:					
Quoted Equity Shares (refer Note 6a)	31 March 2025	2,309.64	844.24	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024

Particulars	Date of valuation	Fair value measurement using			
		Original Cost ₹ in Lacs	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI Financial Investments:					
Quoted equity shares (refer Note 6a)	31 March 2024	2,309.64	923.60	-	-

There have been no transfers between Level 1 and Level 2 during any of the above periods reported.

Note 42: Financial risk management objectives and policies

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- Protect the Company's financial results and position from financial risks
- Maintain market risks within acceptable parameters, while optimising returns; and
- Protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

A. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, financial investments, trade receivables, trade payables and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate movement. The Company uses derivative financial instruments such as foreign exchange forward contracts to manage its exposures to foreign exchange fluctuations.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 42: Financial risk management objectives and policies (contd)

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company also enters into cross currency interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon principal amount.

The Company has the following borrowing facilities as at the year end:

₹ in lacs		
Particulars	31 March 2025	31 March 2024
Fixed Rate Borrowings*	1,600.00	-
Floating Rate Borrowings	7,256.41	7,289.04
Total	8,856.41	7,289.04

* From Related Parties

Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting on profit before tax and equity as follows:

₹ in lacs			
	Increase/decrease in basis points	Effect on profit before tax	Effect on equity
31 March 2025			
₹ - Borrowings	+50	36.28	26.19
	-50	(36.28)	(26.19)
31 March 2024			
₹ - Borrowings	+50	36.45	26.31
	-50	(36.45)	(26.31)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by taking foreign exchange forward contracts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company hedges its exposure to fluctuations on the translation into ₹ of its foreign operations by using foreign exchange forward contracts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 42: Financial risk management objectives and policies (contd.)

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, Euro and Yen to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

₹ in lacs

	Change in currency exchange rate	Effect on profit before tax		Effect on pre-tax equity	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
US Dollar	+5%	30.87	36.10	22.28	26.06
	-5%	(30.87)	(36.10)	(22.28)	(26.06)
Euro	+5%	6.89	0.46	4.97	0.33
	-5%	(6.89)	(0.46)	(4.97)	(0.33)
Japanese Yen	+5%	-	1.98	-	1.43
	-5%	-	(1.98)	-	(1.43)

B. Equity Price Risk

The Company's investment consists of investments in publicly traded companies held for the purpose other than trading. The investee company McNally Bharat Engineering Company Limited have been admitted under Corporate Insolvency Resolution Process under the provisions of Insolvency and Bankruptcy Code, as at the Balance Sheet date. Accordingly, the Company has fair valued its investment to nominal value of ₹ 0.01 per share pending execution of approved resolution plan of McNally Bharat Engineering Company Limited. The other quoted investments have been reported as per prevailing market prices in the stock market, as at the balance sheet date. As at 31 March 2025, the exposure to listed equity securities at fair value was ₹ 844.24 lacs (31 March 2024: ₹ 923.60 lacs). A decrease / increase of 10% on the BSE market index could have an impact of approximately ₹ 84.42 lacs (31 March 2024: ₹ 92.36 lacs) respectively on the OCI and equity. These changes would not have an effect on profit or loss.

C. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), from its investing activities (primarily inter-corporate deposits) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a. Trade Receivables

Customer credit risk is managed as per the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The requirement for impairment is analysed at each reporting date. Refer Note 7 for details on the impairment of trade receivables.

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to make its present and future collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources for financing including debts, cash credits and overdrafts at an optimised cost.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 42: Financial risk management objectives and policies (contd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	₹ in lacs				
	On demand	<1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	1,925.37	211.36	2,133.05	4,586.64	8,856.41
Other Financial Liabilities	12.76	5.80	-	-	18.55
Trade and Other Payables	-	4,642.87	-	-	4,642.87
	1,938.13	4,860.03	2,133.05	4,586.64	13,517.84

	₹ in lacs				
	On demand	<1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	1,965.79	-	1,776.12	3,547.13	7,289.04
Other Financial Liabilities	11.93	3.54	-	-	15.47
Trade and Other Payables	-	2,605.48	-	-	2,605.48
	1,977.72	2,609.02	1,776.12	3,547.13	9,909.98

Note 43: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents (including other bank balances).

Gearing Ratio:

Particulars	31 March 2025	31 March 2024
Borrowings (Note 16)	8,856.41	7,289.04
Less: Cash and Cash Equivalents (including other bank balances) (Note 8 & 9)	(1,517.07)	(2,616.20)
Net debt	7,339.34	4,672.84
Equity	4,748.79	4,182.04
Other Equity	40,650.67	20,170.45
Total Equity	45,399.46	24,352.49
Capital and net debt	52,738.80	29,025.33
Gearing ratio	13.92%	16.10%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 44: Leases

The following effects have been given on account of leases in the Financial Statements for the Financial year ended 31st March, 2025:

Balance Sheet

The impact on Balance Sheet is as below:

Right-of-use assets

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	825.31	847.17
Additions	3,341.31	-
Depreciation	(134.66)	(21.86)
Reversal of Accumulated Depreciation during the period	33.83	-
De-recognition of right-of-use assets	(670.69)	-
Closing Balance	3,395.10	825.31

Lease Liabilities

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Additions	808.53	-
Interest	68.25	-
Payment of lease liabilities	(137.98)	-
Closing Balance	738.79	-
Current	124.01	-
Non-current	614.78	-

Statement of Profit and Loss

The impact on Statement of Profit and Loss during the year is as below:

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	134.66	21.86
Finance cost	68.25	-
Gain on cancellation of Lease	(18.96)	-
Total	183.95	21.86

Cash Flow Statement

The total cash outflow for leases for the year ended 31st March, 2025 is ₹ 137.98 Lakhs excluding upfront consideration paid amounting to ₹ 1,715.00 lakhs for acquisition of lease rights (Previous year ₹ Nil).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 44: Leases (contd.)

Future payment of lease liabilities on an discounted basis

Future payment of lease liabilities on an discounted basis are as follows:

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Less than one year	124.01	-
One to five years	614.78	-
More than five years	-	-
Total undiscounted Lease Liabilities	738.79	-
Lease liabilities included in the statement of financial position		
Current	124.01	-
Non-current	614.78	-

Notes:

- With effect April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method.
- The leasehold land of the Company has been presented as Right of Use asset under Note 5 'Right-of-use Assets' and depreciated over the lease term of the asset.
- Right of Use Asset related to leasehold Land and buildings with a carrying amount of ₹ 4,606.92 lacs (31 March 2024: ₹ 3,674.70 lacs) are subject to a first charge to secure Company's credit facilities.
- During the year ended 31st March, 2025, the Company acquired a land and building on a leasehold basis from Shree Satyanarayan Industrial Suppliers Private Limited, who holds the lease from the Maharashtra Industrial Development Corporation. The unexpired lease period extends from January 14, 2025, to May 9, 2106.
- During the year, the Company entered into a lease agreement with Jolly Board Limited for office premises. In accordance with Ind AS 116 – Leases, the lease, which commenced on 21st October 2024, has a non-cancellable term of five years. The corresponding right-of-use asset and lease liability have been duly recognized in the financial statements.
- One of the lease arrangements was terminated during the year itself, which has been derecognised as at the reporting date.
- The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Note 45: IND AS 115 - Revenue from Contracts with Customers

Reconciliation of Revenue from Operations with Revenue from Contracts with Customers:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Revenue from Operations	33,550.10	29,321.17
Less:		
- Government Incentives	76.75	49.04
Revenue from contracts with customers	33,473.35	29,272.13

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 45: IND AS 115 - Revenue from Contracts with Customers (contd.)

Disaggregation of Revenue from Contracts with Customers:

A. By geographical region:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Revenue from Contracts with Customers:		
- within India	23,763.21	24,917.51
- outside India	9,710.14	4,755.66
Total	33,473.35	29,673.17

B. By timing of transfer of goods or services:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Goods transferred at a point in time	1,519.18	5,608.80
Goods transferred over the time	30,702.90	22,438.80
Services transferred over the time	1,251.27	1,224.54
Total	33,473.35	29,272.14

Contract Balances:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Contract Assets (Unbilled Revenue) *	18,507.43	11,571.80
Contract Liabilities (Advances from Customers)	6,117.34	8,293.02
Trade Receivables *	7,386.71	6,126.76

* Net of impairment allowance. For details of impairment allowance, refer Note 7 for trade receivables and Note 6d for contract assets.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Contract Assets are transferred to trade receivables when the Company raises invoices on the customers based on the terms as agreed in the contacts.

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Trade receivables are generally non-interest bearing and are on terms of 30 to 90 days.

Performance Obligations:

The Company enters into different types of contracts with its customers which have different performance obligations as follows:

Designing, Engineering and Manufacturing Equipments and Systems:

These manufacturing contracts are for designing, engineering and manufacturing critically customised process solutions ranging for a period of 3 to 12 months. Since, these equipments are highly customised and do not have any alternative use and as per the terms as agreed in the contracts, in case the contracts get terminated during the design or construction phase, the Company will be entitled to the costs incurred till that date, plus reasonable profit margin. Thus, the Company recognises revenue for these contracts over the time in accordance with the provisions of para 35 (c) of Ind AS 115.

These contracts usually have a liquidated damages clause for delay in delivery of these equipments beyond the scheduled dates as agreed in the contracts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 45: IND AS 115 - Revenue from Contracts with Customers (contd.)

Supply of other drying equipments and spares:

These contracts are for supply of other drying equipments and spares. These are standard equipments and spares which were manufactured and sold by the Company with a little modification as per the requirements of the customer. Revenue from these contracts are recognised when the significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods to the customer as per the inco-terms as agreed in the contracts. Revenue is measured at the fair value of consideration received or receivable net of return, trade allowances and rebates.

Service Income:

The Company recognises service income over the time based on the terms as agreed in the contracts entered into with the customers.

The payment terms for all the above contracts depend upon the milestones as agreed in the contracts and are independent of the performance obligations to be satisfied.

The Company has not disclosed information regarding transaction price allocated to the remaining performance obligations as all the contracts of the Company have an original expected duration of one year or less.

Note 46: Foreign Currency Exposure

Particulars		Foreign Currency	Amount in Foreign Currency (in lacs)	Amount (₹ in lacs)
31 March 2025	Trade Receivables	USD	7.17	617.34
		EURO	1.56	137.80
31 March 2024		USD	8.69	722.01
		EURO	0.10	9.15
31 March 2025	Trade Payables	USD	-	-
		EURO	-	-
		JPY	-	-
31 March 2024		USD	-	-
		EURO	-	-
		JPY	71.93	39.63

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 47: Ratio Analysis and its Elements

Ratio	Numerator	Amount	Denominator	Amount	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	% Variance	Reason for variance beyond 25%
Current Ratio (in Times)	Current Assets	34,286.84	Current Liabilities	14,278.01	2.40	1.88	27.73%	Contract Assets and Trade Receivables of the Company have increased during the year on account of increase business activities.
Debt-Equity Ratio (in Times)	Total Debt	8,856.41	Shareholder's Fund	45,399.46	0.20	0.30	34.97%	During the year, the Company has issued equity shares and convertible equity share warrants.
Debt Service Coverage Ratio (in Times)	Earnings Available for Debt Service	8,140.72	Debt service = Interest & Lease Payments + Principal Repayments	905.73	8.99	9.54	(5.79%)	-
Return On Equity Ratio (in %)	Net Profits after taxes	5,481.64	Average Shareholder's Equity	34,875.97	15.72%	22.73%	(30.85%)	During the year, the Company has issued equity shares and convertible equity share warrants.
Inventory Turnover Ratio (in Times)	Sales	33,550.10	Average inventory	2,570.29	13.05	12.07	8.14%	-
Trade Receivables Turnover Ratio (in Times)	Net Sales	33,550.10	Average trade receivables	6,756.74	4.97	5.56	(10.69%)	-
Trade Payables Turnover Ratio (in Times)	Net Credit Purchase	21,962.38	Average Trade Payables	3,624.17	6.06	7.59	(20.16%)	-
Net Capital Turnover Ratio (in Times)	Net Sales	33,550.10	Average Working Capital	15,792.79	2.12	2.53	(16.03%)	-
Net Profit Ratio (in %)	Net profit after taxes	5,481.64	Net Sales	33,550.10	16.34%	13.53%	20.76%	-
Return On Capital Employed (in%)	Earning before interest and taxes	8,498.63	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	54,199.22	15.68%	21.07%	(25.58%)	During the year, the Company has issued equity shares and convertible equity share warrants.
Return on Investment (in %)	Dividend Income from Investments	2.44	Cost of Investment	844.23	0.29%	0.00%	0.29%	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 48(A): Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2025 and 31st March, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 48(B): Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended 31st March, 2025 and 31st March, 2024 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

Note 48(C) : Registration of Charge

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 48(D): Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are eradication of hunger and poverty, promoting of education and rural development, disaster management including disaster relief, rehabilitation and reconstruction and promoting health care including preventing health care. The expenditure incurred during the year on these activities are approved by the CSR Committee and as specified in schedule VII to the Companies Act, 2013.

Particulars	₹ in lacs	
	For the period/year	
	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	62.72	25.64
Amount spent during the year on:		
Construction/acquisition of any asset		
On purposes other than (i) above	65.00	28.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Excess Spent	2.28	2.36
Contribution to a trust controlled by the company	31.00	25.00
The nature of CSR activities undertaken by the Company	Education and Healthcare Facilities to under privileged children and women, Eradication of Hunger and Poverty, Support for person with disabilities, Upliftment and holistic transformation of an undeserved neighbourhood.	Eradicating hunger, poverty and malnutrition and support school for deaf and dumb.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 48(E): Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2025 and 31st March, 2024.

Note 48(F) : Relationship with Struck off Companies

The Company did not have any transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, during the year ended 31st March, 2025 and 31st March, 2024.

Note 48(G) : Utilisation of Borrowed Funds and Share Premium

During the year ended 31st March 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person (s) or entity(ies).

During the year ended 31st March, 2025, the Company has not received any fund from any person(s) or entity(ies), Including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest or provide any guarantee or security.

Note 48(H)

The Company has complied with the requirements with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on the number of layers) Rules, 2017.

Note 49 : Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Details of investment made have been given as part of note 6 "Investments". Details of Guarantees given are provided below:

Name of the Body Corporate	Relationship	Nature & Purpose of Transactions	Amount Outstanding as at		Maximum Amount Outstanding During	
			31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
ME Energy Private Limited	Wholly Owned Subsidiary	Corporate Guarantee given to a bank for credit facilities by a Subsidiary Company	2,500.00	-	2,500.00	-

Note 50 : Corresponding figure have been reclassified to confirm to the current year's classification which are as below:

Line Item	Note No	As at 31st March, 2024		Net Change	Reason	
		Reported Amount	Re-classified Amount			
Reclassification in "Balance Sheet"						
Property, Plant and Equipment	3	5,061.74	4,236.43	825.31	Better Presentation in terms of line item	
Right-of-use Assets	4	-	825.31	(825.31)		
Reclassification in "Statement of Profit and Loss"						
Depreciation and Amortisation Expense	32					
i) Depreciation on Property, Plant and Equipment		324.48	302.62	21.86		
ii) Depreciation on Right-of-use Assets		-	21.86	(21.86)		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2025

Note 51 : Subsequent Events

5,50,000 Convertible Warrants of face value of ₹ 10 each were issued at a premium of ₹ 156 during the Financial Year 2023-24 upon receipt of 25% application money amounting to ₹ 228.25 Lakhs. Subsequent to the year ended 31st March, 2025, upon receipt of balance 75% thereof aggregating to ₹ 684.75 Lakhs, the warrants were converted by issue of equivalent number of fully paid-up Equity Shares.

Note 52 :

Previous year figures have been regrouped/ reclassified wherever necessary, to make them comparable with the current year figures.

As per our Report of even date
For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)

Partner

Membership No.: 083300

Place : Kolkata

Date : 21st May, 2025

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Anil Karnad)

Whole Time Director-Operations

DIN : 07551892

(Sachin Vijayakar)

Chief Financial Officer

(Ranjit Pamo Lala)

Managing Director

DIN : 07266678

(Arvind Kumar Bajoria)

Company Secretary

Membership No.: 15390

INDEPENDENT AUDITOR’S REPORT

To the Members of KILBURN ENGINEERING LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Kilburn Engineering Limited (“the Holding Company”), and its subsidiaries (Holding Company and its subsidiaries together referred to as ‘the Group’) which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate financial statements of the subsidiary referred in the “Other Matters” section of our Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025, its consolidated profit (including other comprehensive income), the consolidated changes in Equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India “(the ICAI)” together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of auditor’s report referred in the “Other Matters” section of our Report is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2025. This matter was addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, the below mentioned key audit matters pertains to the Holding Company as the auditors of the subsidiaries have not reported any key audit matter in their reports. For the matter below, our description of how our audit addressed the matter is provided in that context.

Description of Key Audit Matter	How we addressed the matter in our Audit
Revenue recognition from contracts with customer The significant revenue is from design, construction, and commissioning contracts with customer. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, “Revenue from Contracts with Customers. The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Considering complexity, estimates and judgement involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Group’s accounting policies relating to revenue recognition are presented in Note 45 to the Consolidated Financial Statements.	We addressed the key audit matter as follows: 1. As part of our audit, we understood the accounting policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedure. 2. Assessed the revenue recognition accounting policies in line with Ind AS 115 “Revenue from Contracts with Customers 3. Review the judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the accounting principles to assess the completeness and accuracy of revenue recorded.

Description of Key Audit Matter	How we addressed the matter in our Audit
	5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 7. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Based on the audit procedures performed, we did not identify any material exceptions in the revenue recognition.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our Audit Report thereon. The Annual Report is expected to be made available to us after the date of the Audit Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position and consolidated financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of Companies is responsible for assessing the Group'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 the respective Board of Directors of Companies either intends to liquidate the respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of

such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements include the consolidated financial statements of a wholly owned subsidiary, Monga Strayfield Private Limited, w.e.f. 27th January, 2025, which have not been audited by us, whose consolidated financial statements reflect its share of total Assets in the Group (before consolidation) of ₹ 7,590.10 Lakhs as at 31st March, 2025, consolidated revenues (before consolidation) amounting to ₹ 1,205.03 Lakhs, consolidated profit before tax amounting to ₹ 381.87 Lakhs and consolidated Net Cash inflow amounting to ₹ 503.91 Lakhs for the period 27th January, 2025 to 31st March, 2025. The annual consolidated financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the

Consolidated Annual Financial Results in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditor.

Further, the consolidated financial statements of the said subsidiary are the balancing figure between the audited figures in respect of the full financial year and the figures upto 27th January, 2025 which have been certified by the Management.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors of the holding company and subsidiary companies, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial

Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this Report, which is based on the auditors' reports of the holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements of those companies.

- (g) In our opinion and to the best of our information and according to the explanations us, the remuneration paid by the holding company and subsidiary companies to its respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements – Refer Note 37 to the Consolidated Financial Statements;
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The respective management of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year;

- (b) The respective management of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and
- (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under

paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.

- v. The dividend declared and paid by the Holding Company during the year ended 31st March 2025 is in compliance with provisions of Section 123 of the Act.
- vi. Based on our examination, including test checks, the Group has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)

Partner

Place: Mumbai
Date: 21st May, 2025

Membership No.: 083300
UDIN: 25083300BMHXCK3652

ANNEXURE A REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF KILBURN ENGINEERING LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2025.

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Unfavourable answers or qualifications or adverse remarks given by us in the respective Companies (Auditors Report) Order (CARO) reports included in the consolidated financial statements are:

Sr. No.	Name	Corporate Identification Number	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Kilburn Engineering Limited	L24232WB1987PLC042956	Holding Company	vii(b)
2	M. E Energy Private Limited	U51503PN1998PTC114226	Subsidiary Company	ii(b) vii(a)
3	Monga Strayfield Private Limited	U22106PN1968PTC133908	Subsidiary Company	Nil

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 25083300BMHXCK3652

Place: Kolkata
Date: 21st May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF KILBURN ENGINEERING LIMITED

Report on the Internal Financial Controls with reference to the accompanying Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of Kilburn Engineering Limited ("the Company") and its subsidiaries (holding company and its subsidiaries together referred to as 'the Group') as of 31st March 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements were established and

maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

The Holding Company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has maintained, in all material respects, adequate internal financial controls over financial

reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as of 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner

Place: Kolkata
Date: 21st May, 2025

Membership No.: 083300
UDIN: 25083300BMHXCK3652

CONSOLIDATED BALANCE SHEET

as at 31st March, 2025

₹ in lacs			
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A. Assets			
1. Non-current Assets			
Property, Plant and Equipment	3	12,671.67	7,090.89
Right-of-use Assets	4	3,551.82	970.09
Capital Work-in-Progress	3	508.11	496.83
Goodwill on Consolidation	47	12,051.37	7,795.44
Intangible Assets	5	86.37	50.14
Financial Assets			
- Investments	6a	844.24	923.60
- Other Financial Assets	6c	730.62	246.03
Income Tax Assets (net)	10	543.33	712.29
Deferred Tax Assets (net)	24	15.34	820.69
Other Non-Current Assets	11	64.53	49.07
Total Non-current Assets		31,067.40	19,155.07
2. Current Assets			
Inventories	12	4,798.12	3,090.34
Financial Assets			
- Trade Receivables	7	10,548.11	7,838.65
- Cash and Cash Equivalents	8	568.75	129.74
- Bank Balances other than Cash and Cash Equivalents	9	2,135.42	2,903.47
- Other Financial Assets	6c	89.17	60.49
- Contract Assets	6d	19,909.39	13,221.95
Other Current Assets	13	3,976.76	2,152.11
Total Current Assets		42,025.72	29,396.75
Total Assets		73,093.12	48,551.82
B. Equity and Liabilities			
1. Equity			
Equity Share Capital	14	4,748.79	4,182.04
Other Equity	15	42,502.55	21,257.08
Total Equity		47,251.34	25,439.12
2. Non-current Liabilities			
Financial Liabilities			
- Borrowings	16	5,146.89	5,551.85
- Lease Liabilities	17	690.17	90.19
Deferred Tax Liabilities (Net)	24	132.11	-
Provisions	20	189.01	94.51
Total Non-Current Liabilities		6,158.18	5,736.55
3. Current Liabilities			
Financial Liabilities			
- Borrowings	16	2,723.91	2,804.26
- Lease Liabilities	17	212.61	58.11
- Trade Payables	18		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		632.61	230.79
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		5,716.94	4,179.36
- Other Financial Liabilities	19	697.30	444.57
Provisions	20	423.82	92.38
Contract Liabilities	21	7,529.31	9,056.95
Current Tax Liabilities	22	1,196.16	-
Other Current Liabilities	23	550.94	509.73
Total Current Liabilities		19,683.60	17,376.15
Total Equity and Liabilities		73,093.12	48,551.82

Material Accounting Policies

1 & 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No.: 311017E

(Sampat Lal Singhvi)

Partner

Membership No.: 083300

Place : Kolkata

Date : 21st May, 2025For and on behalf of the Board of Directors of
Kilburn Engineering Limited**(Anil Karnad)**

Whole Time Director-Operations

DIN : 07551892

(Sachin Vijayakar)

Chief Financial Officer

(Ranjit Pamo Lala)

Managing Director

DIN : 07266678

(Arvind Kumar Bajoria)

Company Secretary

Membership No.: 15390

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

₹ in lacs

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue from Operations	25	42,446.07	32,948.33
Other Income	26	315.84	365.86
Total Income		42,761.91	33,314.19
Expenses			
Cost of Materials Consumed	27	18,115.25	16,107.03
Subcontracting Charges	28	2,044.80	2,500.50
Changes in inventories of Finished Goods and Work-in-progress	29	(22.99)	433.71
Employee Benefit Expenses	30	5,015.18	2,744.80
Finance Costs	31	1,415.82	966.00
Depreciation and Amortisation Expense	32	733.43	345.77
Other Expenses	33	7,193.95	3,522.94
Total Expense		34,495.44	26,620.75
Profit before Tax		8,266.47	6,693.44
Tax Expenses	24		
Current Tax		1,081.50	20.11
Deferred Tax Expense /(Income)		945.98	1,618.85
Total Tax Expense		2,027.48	1,638.96
Profit for the year		6,238.99	5,054.48
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(75.92)	(32.15)
Income Tax (charge) / credit on above	24	19.37	8.94
Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income		(79.36)	100.54
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		(135.90)	77.33
Other Comprehensive Income for the year, net of tax		(135.90)	77.33
Total Comprehensive Income for the year, net of tax		6,103.09	5,131.81
Earnings Per Equity Share	34		
Basic Earnings Per Share (₹)		13.94	13.33
Diluted Earnings Per Share (₹)		13.94	13.33

Material Accounting Policies

1 & 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date
For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

Place : Kolkata
Date : 21st May, 2025

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Anil Karnad)
Whole Time Director-Operations
DIN : 07551892

(Sachin Vijayakar)
Chief Financial Officer

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

a. Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	₹ in lacs
As at 31st March, 2023	3,58,08,594	3,430.86
Changes in Equity Share Capital during the year (Refer Note 14)	60,11,764	601.18
As at 31st March, 2024	4,18,20,358	4,182.04
Changes in Equity Share Capital during the year (Refer Note 14)	56,67,500	566.75
As at 31st March, 2025	4,74,87,858	4,748.79

b. Other Equity For the year ended 31st March 2025

Particulars	Reserves and Surplus					Items of Other Comprehensive Income			Money received against Convertible Equity Share Warrants	Total
	Capital Redemption Reserve	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income	Remeasurement of Net Defined Benefit Plan			
	Note 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 36			
As at 31st March 2024	24.00	12,363.13	0.09	843.10	6,289.02	(477.27)	(114.24)	2,329.25	21,257.08	
Net Profit/(Loss) for the year	-	-	-	-	6,238.99	-	-	-	6,238.99	
Issue of Share Warrants	-	-	-	-	-	-	-	5,097.34	5,097.34	
Fresh Issue of Equity Shares	-	9,202.62	-	-	-	-	-	-	9,202.62	
Conversion of Share Warrants into Equity Shares	-	2,415.00	-	-	-	-	-	(690.00)	1,725.00	
Other Comprehensive Income	-	-	-	-	-	(79.36)	(56.55)	-	(135.91)	
Foreign Exchange Adjustments	-	-	-	-	-	50.18	-	-	50.18	
Reversal of R&D Tax Credit	-	-	-	-	(7.07)	-	-	-	(7.07)	
Dividend on Equity Shares	-	-	-	-	(925.68)	-	-	-	(925.68)	
As at 31st March 2025	24.00	23,980.75	0.09	843.10	11,595.26	(506.45)	(170.79)	6,736.59	42,502.55	

₹ in lacs

₹ in lacs

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

For the year ended 31st March 2024

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Money received against Convertible Equity Share Warrants	Total
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General reserve	Retained Earnings	Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income	Remeasurement of Net Defined Benefit Plan		
	Note 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 36	Note 14	
As at 1st April 2023	24.00	5,057.31	0.09	843.10	1,610.24	(577.81)	(91.03)	103.00	6,968.90
Net Profit for the year	-	-	-	-	5,054.48	-	-	-	5,054.48
Issue of Share Warrants	-	-	-	-	-	-	-	2,638.25	2,638.25
Fresh Issue of Equity Shares	-	7,015.00	-	-	-	-	-	-	7,015.00
Conversion of Share Warrants into Equity Shares	-	290.82	-	-	-	-	-	(412.00)	(121.18)
Other Comprehensive Income	-	-	-	-	-	100.54	(23.21)	-	77.33
Dividend on Equity Shares (Refer Note no. 35)	-	-	-	-	(375.70)	-	-	-	(375.70)
As at 31st March 2024	24.00	12,363.13	0.09	843.10	6,289.02	(477.27)	(114.24)	2,329.25	21,257.08

₹ in lacs

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date
For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

Place : Kolkata
Date : 21st May, 2025

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Anil Karnad)
Whole Time Director-Operations
DIN : 07551892

(Sachin Vijayakar)
Chief Financial Officer

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

₹ in lacs

	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Cash Flows from Operating Activities		
Profit before Tax	8,266.47	6,693.43
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation Expense	733.45	345.78
Foreign Exchange Gain (Net)	(34.11)	(41.06)
Loss/(Profit) on sale of Property, Plant and Equipment (Net)	(0.86)	(0.68)
Finance Costs	1,415.72	966.01
Bad debts written off	5.82	95.64
Provision for Loss Allowance (Net)	534.13	165.77
Property, Plant & Equipment written off	-	12.18
Unwinding of Discount on Security Deposit	(7.51)	-
Liabilities / Provisions no longer required written back	(77.18)	(60.65)
Dividend Income	(2.44)	-
Gain on Cancellation of Lease	(18.96)	-
Interest Income	(159.97)	(168.13)
Operating Profit/(Loss) before working capital changes	10,654.55	8,008.29
<i>Working capital adjustments:</i>		
(Increase)/decrease in Contract Assets and Other Financial Assets	(6,684.72)	(5,110.43)
(Increase)/decrease in Trade Receivables	(2,319.94)	(2,515.95)
(Increase)/decrease in Inventories	(745.23)	1,363.39
(Increase)/decrease in Other Assets	(1,274.63)	(263.80)
Increase /(decrease) in Trade Payables	1,180.05	379.84
Increase /(decrease) in Provisions	368.14	(222.87)
Increase /(decrease) in Other Financial Liabilities	(74.37)	126.38
Increase /(decrease) in Contract Liabilities and Other Liabilities	(1,982.27)	1,134.99
Cash generated from / (used in) operations	(878.42)	2,899.84
Income tax paid (net of refunds)	(103.84)	(302.73)
Net cash flows from / (used in) operating activities (A)	(982.26)	2,597.11
Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and Equipment	12.80	3.06
Acquisition of Subsidiary	(9,640.77)	(7,545.96)
Payments for Property, Plant and Equipment including Capital Work in Progress and Right of Use Assets	(3,529.27)	(1,561.90)
Net bank balances not considered as Cash and Cash Equivalents	2,749.47	(1,054.61)
Security Deposits Paid (Net)	(75.05)	-
Dividend received	2.44	-
Interest Income Received	181.27	168.67
Foreign exchange adjustments	42.49	-
Advances given	(10.89)	-
Net cash flows from / (used in) Investing Activities (B)	(10,267.51)	(9,990.74)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

₹ in lacs

	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Cash Flows from Financing Activities		
Finance Costs Paid	(1,368.93)	(951.97)
Proceeds from Issue of Equity Shares including share warrants	14,594.22	7,809.25
Other Changes	(7.68)	-
Repayment of Long Term Borrowings	(714.19)	(522.70)
Proceeds from Short Term Borrowings	217.51	-
Dividend Payment	(927.11)	(379.56)
Payment of Lease Liabilities	(214.62)	(11.28)
Increase / (decrease) in Working Capital Borrowings (net)	109.58	1,448.01
Net cash flows from / (used in) Financing Activities (C)	11,688.78	7,391.75
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	439.01	(1.88)
Cash and Cash Equivalents at the beginning of the year	129.74	131.62
Cash and Cash Equivalents at the end of the year	568.75	129.74
Components of Cash and Cash Equivalents :		
Balances with banks		
- On current accounts	562.68	127.85
- Cash on hand	6.07	1.89
Total Cash and Cash Equivalents at the end of the year	568.75	129.74

Notes:

1. The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
2. Closing Cash and Cash Equivalents represent balances of Cash and Cash Equivalents as indicated in Note 8 to the Consolidated Financial Statements.
3. For changes between the opening and closing balances in the balance sheet for liabilities arising from financing activities, refer Note 8 to the Consolidated Financial Statements.
4. Figures for Previous year have been regrouped / rearranged wherever necessary.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

Place : Kolkata
Date : 21st May, 2025

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Anil Karnad)
Whole Time Director-Operations
DIN : 07551892

(Sachin Vijayakar)
Chief Financial Officer

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 1

1.1 Corporate Information

The Consolidated Financial Statements for the year ended 31st March, 2025 comprise financial statements of Kilburn Engineering Limited ("the Holding Company") and its wholly owned subsidiaries, M. E Energy Private Limited and Monga Strayfield Private Limited (together referred as "the group") for the year ended 31st March, 2025.

The Holding Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The Registered Office of the Holding Company is located at Unit No 1901, 19th Floor, Biowonder, - Block A, 789, Anandapur, E.K.T, Kolkata - 700107, West Bengal.

The Consolidated Financial Statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 21st May 2025.

1.2 Recent Accounting Pronouncements

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended 31st March, 2025, the Ministry of Corporate Affairs has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Standards notified but not yet effective

For the year ended 31st March, 2025, The Ministry of Corporate Affairs has not notified any new standard or amendment to the existing standards applicable to the Group that is not yet effective.

1.3 Use of Estimates

In preparing the Consolidated Financial Statements, in conformity with the accounting policies of the Group, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period

and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

Major Judgements, assumptions and accounting estimates

Estimates and Assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the periods when they occur.

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Allowance for Uncollectible Trade Receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them to be uncollectible.

The Group follows 'simplified approach' for recognition of impairment allowance on trade receivables or contract assets (including revenue in excess of billing).

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss based on lifetime ECLs at each reporting date, right from its initial recognition.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

1.4 Statement of Compliance

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

Note 2 - Material Accounting Policies

The material accounting policies used in preparation of the Consolidated Financial Statements are as follows:

Basis for Preparation of Consolidated Financial Statements

The Consolidated Financial Statements are prepared under the historical cost convention using accrual basis of accounting except for the following assets and liabilities which have been measured at fair value-

- Derivative financial instruments
- Fair value of plan assets less present value of defined benefit obligations.
- Certain financial assets and financial liabilities. (refer notes 40 for financial instruments measured at fair value).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Group Information

The consolidated financial statements of the Group entities listed in the table below:

Name	Category	Principal Place of Business	Equity Interest	
			31st March, 2025	31 March, 2024
Kilburn Engineering Limited	Holding Company	India	NA	NA
M. E Energy Private Limited	Subsidiary	India	100%	100%
Monga Strayfield Private Limited	Subsidiary	India	100%	-
Strayfield Limited	Step-Down Subsidiary	United Kingdom	100%	-
Quantum Global Technologies Inc	Joint Venture of Subsidiary	Canada	49%	-

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its wholly owned subsidiary M. E Energy Private Limited for the year ended 31st March 2025 and its wholly owned subsidiary Monga Strayfield Private Limited for the period 27th January, 2025 to 31st March 2025. The Group consolidates the entities where control exists as per Ind AS 110 - Consolidated Financial Statements, from the date the control commences until the date the control ceases. Generally, there is a presumption that a majority of voting rights result in control.

To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee,

the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights,
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31st March.

Going Concern

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a Going Concern.

Current / Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest two decimal lakhs, except otherwise stated.

Transactions and translations

Transactions in foreign currencies are initially recorded by the Group at it's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transactions and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedge.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Business Combinations

Business Combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value except deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits.

The consideration transferred is measured at fair value at the acquisition date and includes the fair value of any contingent consideration. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess portion is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

consideration transferred is lower than the fair value of the net identifiable assets acquired, and liabilities assumed, the Group after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The transaction costs, other than costs relating to the issue of equity or debt securities in connection with a business combination are expensed as incurred.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Group with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the separate financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Goodwill on acquisition

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103.

Revenue Recognition

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled to exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

a. Designing, Engineering and Manufacturing Equipments and systems:

These manufacturing contracts are for designing, engineering and manufacturing critically customised process solutions ranging for a period of 3 to 12 months. Since, these equipments are highly customised and do not have any alternative use and as per the terms as agreed in the contracts, in case the contracts get terminated during the design or construction phase, the Company will be entitled to the costs incurred till that date, plus reasonable profit margin. Thus, the Company recognises revenue for these contracts over the time in accordance with the provisions of para 35 (c) of Ind AS 115. These contracts usually have a liquidated damages clause for delay in delivery of these equipments beyond the scheduled dates as agreed in the contracts.

b. Supply of other drying equipment and spares

These contracts are for supply of other drying equipments and spares. These are standard equipments and spares which were manufactured and sold by the Group with a little modification as per the requirements of the customer. Revenue from these contracts are recognised when the significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods to the customer as per the inco-terms as agreed in the contracts. Revenue is measured at the fair value of consideration received or receivable net of return, trade allowances and rebates.

c. Service Income

The Group recognises service income over the time based on the terms as agreed in the contracts entered into with the customers.

Taxes

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Group has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Group created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted for giving the effect of time value of money.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

Employee Benefit Plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 36.

Property Plant & Equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component.

Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

Depreciation

Assets are depreciated to the residual values on the straight-line basis over the estimated useful lives. Estimated useful lives of the assets are as follows:

Nature of tangible asset	Useful life (years)
Factory buildings	30
Other buildings	60
Roads (RCC)	10
Roads (Non-RCC)	3
Plant & equipment	15
Furniture & fixtures	10
Vehicle	8
Electrical installations	10
Office equipment	5
Computer – Desktop, Laptops	3
Computer – Server and Networks	6

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right of Use of Assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Group determines the lease term as the non-cancelable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease

incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation

Software is amortized over management estimate of its useful life of 5 years on straight line basis.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Financial assets at amortised cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables. For more information on receivables, refer to note 7 of the financial statements.

Financial assets at fair value through Other Comprehensive Income

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed

only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

b) Financial Liabilities

(i) Initial recognition and measurement of Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

- **Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

- **Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured

using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Offsetting of financial asset and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Inventory

Inventories of the Group are valued as follows:

- Raw Materials, Stores and Spares and Finished Goods are valued at lower of cost or net realisable value.
- Work in Progress of Holding Company is measured at lower of weighted average cost and net realisable value, and Work in Progress of Subsidiary Company is measured at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Stores & spare parts: Cost is determined on First In First Out (FIFO) basis
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Group declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates. Refer note 35 for details for dividend declared during the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 3: Property, Plant and Equipment

₹ in lacs

	Freehold Land*	Buildings	Plant & Equipments	Vehicles	Furniture & Fixtures	Office Equipments	Computer & Data processing units	Books	Total	Capital Work-in-Progress
Gross Block										
As at 1st April, 2023	-	3,669.56	1,419.36	79.04	341.13	198.05	-	-	5,707.14	69.60
On account of acquisition of subsidiary	2,101.17	514.15	502.58	47.26	26.10	23.09	21.86	4.55	3,240.75	-
Additions	-	355.22	510.88	26.93	114.45	113.12	5.61	-	1,126.21	496.83
Disposals / Transfers	-	-	(125.06)	(26.29)	(4.53)	(37.03)	-	-	(192.91)	(69.60)
As at 31st March, 2024	2,101.17	4,538.93	2,307.76	126.94	477.15	297.23	27.47	4.55	9,881.20	496.83
On account of acquisition of subsidiary	3,560.00	779.82	728.53	257.37	43.19	28.15	51.05	-	5,448.11	94.26
Additions	-	379.16	932.59	53.25	218.10	117.61	14.67	5.47	1,720.85	413.85
Disposals / Transfers	-	-	(8.41)	(30.57)	-	-	-	-	(38.98)	(496.84)
As at 31st March, 2025	5,661.17	5,697.91	3,960.47	406.99	738.44	442.99	93.19	10.02	17,011.18	508.11
Accumulated Depreciation and Impairment Losses										
As at 1st April, 2023	-	1,040.74	817.79	42.84	260.10	102.13	-	-	2,263.60	-
On account of acquisition of subsidiary	-	108.60	213.68	34.72	11.50	14.16	12.82	0.59	396.07	-
Depreciation charge for the year	-	136.44	103.41	7.35	15.70	45.83	0.48	0.10	309.30	-
Disposals / Adjustments	-	-	(112.38)	(24.98)	(4.50)	(36.81)	-	-	(178.67)	-
As at 31st March, 2024	-	1,285.78	1,022.50	59.93	282.80	125.31	13.30	0.69	2,790.31	-
On account of acquisition of subsidiary	-	389.63	435.25	148.44	34.34	21.44	41.95	-	1,071.05	-
Depreciation charge for the year	-	186.95	211.02	17.63	24.46	54.92	8.73	1.72	505.43	-
Disposals / Adjustments	-	-	(5.85)	(21.43)	-	-	-	-	(27.28)	-
As at 31st March, 2025	-	1,862.36	1,662.92	204.57	341.60	201.67	63.98	2.41	4,339.51	-
Net Book Value										
As at 31st March, 2024	2,101.17	3,253.15	1,285.26	67.01	194.35	171.92	14.17	3.86	7,090.89	496.83
As at 31st March, 2025	5,661.17	3,835.55	2,297.55	202.42	396.84	241.31	29.21	7.61	12,671.67	508.11

Notes:

- Land and Buildings with a carrying amount of ₹ 3,489.45 lacs (31 March 2024: ₹ 3,292.23 lacs) have been mortgaged for Group's credit facilities.
- Plant and Equipments, Vehicles, Furniture and Fixtures and Office Equipments with a carrying amount of ₹ 2,739.05 lacs (31 March 2024: ₹ 1,718.53 lacs) have been hypothecated for Company's credit facilities.
- In accordance with the Ind AS 36 on 'Impairment of Assets', the Group has reassessed the carrying amounts of its Property, plant & equipment and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realisable value at the balance sheet reporting date .
- The Group has not revalued its Property, Plant and Equipment during the year ended 31st March, 2025 and 31st March, 2024.
- The Group does not have any immovable property , whose title deeds are not held in the name of the Company during the year ended 31st March, 2025 and 31st March, 2024.

* Based on fair value assessed at the acquisition date i.e. 27th January 2025 of Monga Strayfield Private Limited as per the requirements of IND AS 103 "Business Combination" (Previous Year : Acquisition date i.e. 20th February 2024 of M.E. Energy Private Limited)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 3: Property, Plant and Equipment (contd)

Capital Work-in- Progress Ageing Schedule as on 31st March, 2025

Capital Work-in- Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	508.11	-	-	-	508.11
Projects temporarily suspended	-	-	-	-	-
Total	508.11	-	-	-	508.11

Capital Work-in- Progress Ageing Schedule as on 31st March, 2024

Capital Work-in- Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	496.83*	-	-	-	496.83
Projects temporarily suspended	-	-	-	-	-
Total	496.83	-	-	-	496.83

*capitalised during the financial year 2024-25

Note: There are no projects under capital-work-in-progress as at the balance sheet date, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4: Right-of-use Assets

	Right-of-Use Assets ₹ in lacs
Gross Block	
As at 1 st April, 2023	1,000.19
On account of acquisition of subsidiary	192.68
As at 31st March, 2024	1,192.87
Additions	3,422.43
De-recognition of right-of-use assets	(670.69)
As at 31st March, 2025	3,944.61
Accumulated Depreciation	
As at 1 st April, 2023	153.02
On account of acquisition of subsidiary	42.54
Depreciation charge	27.21
As at 31st March, 2024	222.77
Depreciation charge	203.83
De-recognition of right-of-use assets	(33.81)
As at 31st March, 2025	392.79
Net Book Value	
As at 31st March, 2025	3,551.82
As at 31st March, 2024	970.09

- Right of Use Assets related to Leasehold land and building of the group with a carrying amount of ₹ 2,813.03 Lacs (31 March 2024: ₹ 970.09 Lacs) are subject to first charge of Group's credit facility. During the earlier years, the Holding Company had obtained land on leasehold basis from Maharashtra Industrial Development Corporation for a period of 52 years commencing from 17 November 2009. The lease can be further renewed for 95 years on mutually agreed terms.
- During the year ended 31st March, 2025, the Holding Company acquired land and building on a leasehold basis in Ambernath for upfront consideration from Shree Satyanarayan Industrial Suppliers Private Limited, who held the lease from the Maharashtra Industrial Development Corporation. The unexpired lease period extends upto May 9, 2106.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 4: Right-of-use Assets (contd.)

3. During the year, the Holding Company entered into a lease agreement with Jolly Board Limited for office premises. In accordance with Ind AS 116 – Leases, the lease, which commenced on 21st October 2024, has a non-cancellable term of five years. The corresponding right-of-use asset and lease liability have been duly recognized in the financial statements.
4. One of the lease arrangements of the Holding Company was terminated during the year itself, which has been derecognised as at the reporting date.
5. Right of use of asset related to office premises of Subsidiary Company, M.E. Energy Private Limited has been obtained on leasehold basis for period of 3 Years commencing from 15th June 2023. The lease can be further renewed for 2 years on mutually agreed terms.
6. During the year, Subsidiary Company (M.E. Energy Private Limited) entered into a lease agreement with Rajendra Bhagirath Tapadia for office premises. In accordance with Ind AS-116- Leases, the lease, which commenced on 15th January 2025, has a non-cancellable term of 41 months. The corresponding right-of-use-asset and lease liability have been duly recognised in financial statement.
7. The Group has not revalued its Right of Use Assets during the year ended 31st March, 2025 and 31st March, 2024.

Refer Note 44: Leases for further details

Note 5: Intangible Assets

	Computer Software ₹ in lacs
As at 1st April, 2023	89.00
On account of acquisition of subsidiary	63.22
Additions	8.43
Disposals	(31.47)
As at 31 March, 2024	129.18
On account of acquisition of subsidiary	28.37
Additions	55.45
As at 31 March, 2025	213.00
Accumulated Amortization	
As at 1st April, 2023	65.58
On account of acquisition of subsidiary	35.37
Amortisation	9.25
Disposals	(31.16)
As at 31 March, 2024	79.04
On account of acquisition of subsidiary	23.42
Amortisation	24.17
As at 31 March, 2025	126.63
Net Book Value	
As at 31 March, 2025	86.37
As at 31 March, 2024	50.14

Notes:

1. In accordance with the Ind AS 36 on 'Impairment of Assets', the Group has reassessed the carrying amount of its Intangible assets and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realisable value at the balance sheet reporting date.
2. The Group has not revalued its Intangible Assets during the year ended 31st March, 2025 and 31st March, 2024.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 6: Financial Assets

Note 6a. Investments

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Non-Current Investments- Quoted				
Fully paid up Equity Shares (Quoted, carried at Fair Value through Other Comprehensive Income)				
a) Equity Shares of Eveready Industries India Limited of Face Value ₹ 5 each	2,71,337	821.61	2,71,337	907.49
b) Equity Shares of McLeod Russel India Limited of Face Value ₹ 5 each	66,666	22.54	66,666	16.02
c) Equity Shares of McNally Bharat Engineering Company Limited of Face Value ₹ 10 each (Refer Note 3 below)	8,54,300	0.09	8,54,300	0.09
Total		844.24		923.60

- During the year ended 31st March, 2025, the Holding Company has acquired 41,74,209 Equity Shares of ₹ 10 each, representing 100% fully paid up Equity Share Capital of Monga Strayfield Private Limited from its existing shareholders for an aggregate consideration of ₹ 12,300 Lakhs. The consideration for such acquisition has been discharged partly by way of cash amounting to ₹ 10,302.50 lakhs and partly by way of fresh issue of 4,70,000 Equity Shares of the Holding Company having face value of ₹ 10 each at a premium of ₹ 415. Accordingly, Monga Strayfield Private Limited has become a wholly-owned Subsidiary of the Holding Company w.e.f. 27th January, 2025.
- During the year ended 31st March, 2024, the Holding Company had acquired 15,84,320 Equity Shares of ₹ 10 each, representing 100% fully paid up Equity Share Capital of M. E Energy Private Limited from its existing shareholders for an aggregate consideration of ₹ 9,869.96 Lakhs. The consideration for such acquisition has been discharged partly by way of cash amounting to ₹ 7,545.96 lakhs and partly by way of fresh issue of 14,00,000 Equity Shares of the Holding Company having face value of ₹ 10 each at a premium of ₹ 156. Accordingly, M. E Energy Private Limited became a wholly-owned subsidiary of the Company w.e.f 20th February 2024.
- Consequent to the initiation of Corporate Insolvency Resolution Process (CIRP) and appointment of Insolvency Professional in case of McNally Bharat Engineering Company Limited, the Company has fair valued its investment to nominal value of ₹ 0.01 per share pending execution of approved resolution plan of McNally Bharat Engineering Company Limited.

Particulars	₹ in lacs	
	31st March, 2025	31st March, 2024
Aggregate book value of quoted investments	844.24	923.60
Aggregate market value of quoted investments (refer Note 40 & 41)	844.24	923.60
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments*	908.78	908.78

* excluding the impact of other comprehensive income

Investments at fair value through OCI (fully paid) reflect investments in quoted equity securities. These Equity Shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value fluctuation in the Statement of Profit and Loss will not reflect the purpose of holding.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 6b. Loans

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Inter-Corporate Deposits given to Group Companies		
With significant credit risk*	285.13	316.17
Credit Impaired**	9,534.38	9,534.38
Less: Allowance for impairment (expected credit loss allowance)	(285.13)	(316.17)
Less: Credit impaired and written down	(9,534.38)	(9,534.38)
Total	-	-

*Basis the uncertainties of recovery of loan balances, the Holding Company had recognised the provision for outstanding balances and accrued interest in earlier years.

**Basis the uncertainties of recovery of loan balances, the Holding Company had written of outstanding balances and accrued interest in earlier years.

Movement for Impairment Allowance for Significant Credit Risk

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	316.17	353.38
Changes in loss allowance (net)	(31.04)	(37.21)
Balance at the end of the year	285.13	316.17

Movement for Impairment Allowance for Credit Impaired

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	9,534.38	9,534.38
Changes in loss allowance (net)	-	-
Balance at the end of the year	9,534.38	9,534.38

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at 31st March, 2025	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at 31st March, 2024	Percentage to the total Loans and Advances in the nature of loans
Promoter & Promoter Group (gross of allowances/provisions)	285.13	100.00%	316.17	100.00%

Inter-corporate Deposits given to Group Companies include :

Particulars	Amount Outstanding as at	
	31st March, 2025	31st March, 2024
Williamson Magor & Co Limited (net of provision)	Nil	Nil
Gross Amount as at 31 st March 2025 is ₹ 285.13 Lacs (31 st March 2024: ₹ 316.17 Lacs)		
Williamson Financial Services Limited (net of provision)	Nil	Nil
Gross Amount as at 31 st March 2025 is ₹ 4,254.00 Lacs (31 st March 2024: ₹ 4,254.00 Lacs)		
Babcock Borsig Limited (net of provision)	Nil	Nil
Gross Amount as at 31 st March 2025 is ₹ 5,280.38 Lacs (31 st March 2024: 5,280.38 Lacs)		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 6c. Other Financial Assets

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Unsecured, considered good, unless otherwise stated (at amortised cost)		
Non-current		
Bank deposits with maturity more than 12 months*	590.76	105.65
Security Deposits	139.86	140.38
Current		
Interest accrued on Fixed Deposits	8.53	9.30
Security Deposits	57.73	25.60
Export Incentives Receivable	22.91	25.59
Loans and advances to related parties	-	-
Total	819.79	306.52
Non-current	730.62	246.03
Current	89.17	60.49
	819.79	306.52

*Bank deposits with maturity more than 12 months represents balances with banks held as margin money as lien against bank guarantees and LCs issued by the bank on behalf of the Group having residual maturity of more than 12 months from the Balance Sheet date.

Note 6d. Contract Assets

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Unsecured, considered good		
Contract Assets	20,589.31	13,462.67
Less : Allowance for impairment (expected credit loss allowance)	(679.95)	(240.72)
Total	19,909.36	13,221.95
Current	19,909.36	13,221.95

Movement for Impairment Allowance

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	240.72	119.99
Changes in loss allowance (net)	439.23	120.73
Balance at the end of the year	679.95	240.72

Note 7: Trade Receivables

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Unsecured		
Trade Receivables- Considered good	10,548.11	7,838.65
Trade receivables- significant credit risk	358.74	259.11
Trade receivables- credit impaired	610.89	610.89
Less: Loss allowance on account of expected credit loss	(358.74)	(259.11)
Less: Credit impaired and written down (lifetime expected credit loss)	(610.89)	(610.89)
Total	10,548.11	7,838.65

1. No trade receivables are due from directors or other persons in whom directors or promoters are interested.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 7: Trade Receivables (contd.)

2. Trade Receivables are recognised initially at transaction price as they do not contain any significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less allowance. For trade receivables and contract assets, the Group applies the simplified approach by Ind AS 109, which requires lifetime losses to be recognised from initial recognition of the receivables.

Movement for Impairment Allowance Significant Credit Risk

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	259.11	214.06
Changes in loss allowance (net)	99.63	45.05
Balance at the end of the year	358.74	259.11

Movement for Impairment Allowance Credit Impaired

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Balance at the beginning of the year	610.89	297.01
Changes in loss allowance (net)	-	313.88
Balance at the end of the year	610.89	610.89

Particulars	Outstanding from due date of transaction as on 31st March, 2025					
	Upto 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	6,895.47	1,223.94	1,200.18	966.35	206.67	10,492.61
Which have significant increase in credit risk	-	-	-	-	354.02	354.02
Credit impaired	-	-	-	-	411.59	411.59
Disputed						
Considered good	-	-	-	9.15	51.07	60.22
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	199.30
Less: Loss Allowance	-	-	-	-	-	(969.63)
Total	6,895.47	1,223.94	1,200.18	975.50	1,023.35	10,548.11

Particulars	Outstanding from due date of transaction as on 31st March, 2024					
	Upto 6 months	6 months - 1 years	1- 2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	5,786.09	506.93	1,135.37	384.83	635.91	8,449.13
Which have significant increase in credit risk	-	-	-	-	-	(258.57)
Credit impaired	-	-	-	-	-	(411.59)
Disputed						
Considered good	-	-	9.15	-	250.37	259.52
Which have significant increase in credit risk	-	-	-	-	-	(0.54)
Credit impaired	-	-	-	-	-	(199.30)
Total	5,786.09	506.93	1,144.52	384.83	886.28	7,838.65

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 8: Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2025	As at March 31, 2024
Cash on hand (as certified by the Management)	6.07	1.89
Balances with Banks		
In Current Accounts	562.68	127.85
Total	568.75	129.74

Changes in liabilities arising from financing activities:

Particulars	As at 1st April, 2024	Cash Flows	Ind AS Adjustment	As at 31st March, 2025
Non-Current Liabilities				
Financial Liabilities				
-Borrowings	5,551.85	(193.98)	(210.98)	5,146.89
Current Liabilities				
Financial Liabilities				
-Borrowings	2,804.26	(299.12)	218.78	2,723.91
Total liabilities from Financing Activities	8,356.11	(493.10)	7.80	7,870.80

Note 9: Bank Balances other than Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2025	As at 1st April, 2024
Margin money with banks	1,194.11	2,211.77
Fixed Deposits with banks	930.81	679.77
Earmarked bank balance towards unclaimed dividend	10.50	11.93
Total	2,135.42	2,903.47

- 1) Margin money with banks represents margin money held as lien against bank guarantees and LCs issued by the banks on behalf of the Group.
- 2) Fixed deposits with bank amounting to ₹ 250.72 Lakhs represents fixed deposits held as lien against credit facilities sanctioned by the banks.
- 3) With respect to Earmarked bank balance towards unclaimed dividend, the Holding Company has complied with the applicable regulations for maintenance of unpaid dividend account as per Section 125 of the Act.

Note 10: Income Tax Assets

₹ in lacs

Particulars	As at 31st March, 2025	As at 1st April, 2024
Income Tax Assets (Net of Provision of ₹ 2,107.71 lacs, Previous Year ₹ 2,070.26 Lacs)	543.33	712.29
Total	543.33	712.29

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 11: Other Non-current Assets

₹ in lacs

Particulars	As at 31st March, 2025	As at 1st April, 2024
Unsecured, considered good		
Balances with Government Authorities	49.07	49.07
Prepaid Expenses	15.46	-
Total	64.53	49.07

Note 12: Inventories

₹ in lacs

Particulars	As at 31st March, 2025	As at 1st April, 2024
Raw Materials (at lower of cost and net realisable value)*	3,079.16	1,714.20
Stores and Spares (at lower of cost and net realisable value)	196.66	127.60
Work in Progress **	1,306.28	1,103.23
Finished Goods (at lower of weighted average cost and net realisable value)	216.02	145.31
Total	4,798.12	3,090.34

*Net of Provision for obsolete and non-moving raw material of ₹ 108.77 lacs as at 31st March 2025 (₹ 106.58 Lacs as at 31st March, 2024).

**Work in Progress of Holding Company is measured at lower of weighted average cost and net realisable value, and Work in Progress of Subsidiary Companies is measured at lower of cost and net realisable value.

Note 13: Other Current Assets

₹ in lacs

Particulars	As at 31st March, 2025	As at 1st April, 2024
Unsecured, considered good, unless otherwise stated		
Balance with Government Authorities	1,739.42	480.25
Prepaid Expenses	152.67	144.52
Advance to Employees	19.55	11.34
Advance to Vendors	2,065.12	1,515.06
Other Receivables	-	0.94
Total	3,976.76	2,152.11

Note 14: Equity Share Capital

Authorised Share Capital

Particulars	Equity Shares of ₹ 10 each		Cumulative Redeemable Preference Shares of ₹ 10 each	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
As at 1st April, 2023	5,05,00,000	5,050.00	55,00,000	550.00
Increase / (decrease) during the year	-	-	-	-
As at 31st March, 2024	5,05,00,000	5,050.00	55,00,000	550.00
Increase / (decrease) during the year	1,45,00,000	1,450.00	(55,00,000)	(550.00)
As at 31st March, 2025	6,50,00,000	6,500.00	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 14: Equity Share Capital (contd.)

Issued Subscribed and Fully Paid Up

Particulars	Equity Shares of ₹ 10 each	
	No. of shares	₹ in lacs
As at 1st April, 2023	3,58,08,594	3,580.86
Increase during the year	60,11,764	601.18
As at 31st March, 2024	4,18,20,358	4,182.04
Increase during the year	56,67,500	566.75
As at 31st March, 2025	4,74,87,858	4,748.79

Terms/ Rights attached to Equity Shares

The Holding Company has only one class of Equity Shares having par value of ₹ 10 each. Each holder of Equity Shares is entitled to one vote per share. The Holding 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 Holding 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 shares held by the shareholders.

Details of Equity Shareholders holding more than 5% shares in the Company

Name of the Equity Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Firstview Trading Private Limited	1,51,61,239	31.93	1,32,28,553	31.63
Williamson Magor & Co. Limited	43,19,043	9.10	43,19,043	10.33
Tusk Investments Limited (Previously Amodini Sales Private Limited)	31,19,701	6.57	22,69,245	5.43

A. Issue of Equity Shares for Cash Consideration

During the year ended 31st March 2025, the Holding Company allotted following Equity Shares on preferential allotment, for cash consideration details as follows:

Category of Shareholder	Issue Price per share	No. of Equity Shares
Non Promoter	425	17,47,500
Total		17,47,500

B. Issue of Convertible Equity Share Warrants for Cash Consideration

During the year ended 31st March 2025, the Holding Company allotted Convertible Warrants, details as follows. Holders of the warrants have paid 25% of the consideration and shall exercise the option to subscribe to the Equity Shares on payment of 75% consideration, within 18 months from date of allotment.

Category of Shareholder	Issue Price per warrants	No. of Warrants	Amount received as at 31st March 2025 (₹ in Lacs)	Due date of expiry of exercise of warrants
Promoter	425	15,00,000	1,593.75	16th May, 2026
Non-promoter	425	32,62,500	3,466.41	16th May, 2026
Non-promoter	425	35,000	37.19	19th May, 2026
Total		47,97,500	5,097.35	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 14: Equity Share Capital (contd.)

C. Issue of Equity Shares for consideration other than Cash during the five years preceeding the balance sheet date for the year ended 31st March, 2025

1. During the year ended 31st March, 2025, the Holding Company allotted 4,70,000 Equity Shares of face value ₹ 10 each at a premium of ₹ 415 per share, for consideration other than cash. This allotment has been made towards the discharge of part consideration for acquisition of 100% paid-up capital of Monga Strayfield Private Limited. Details of the allottees are as follows:

Name of Allottee	Issue Price per share	No. of Equity Shares
Kailash Omprakash Monga	425	94,000
Arun Omprakash Monga	425	94,000
Amol Kailash Monga	425	94,000
Rakesh Monga	425	94,000
Ravi Prem Nath	425	94,000
Total		4,70,000

2. During the year ended 31st March, 2024, the Holding Company had allotted 14,00,000 Equity Shares of face value ₹ 10 each at a premium of ₹ 156 per share, for consideration other than cash to Mr. Kalathil Vijaysankar Kartha. This allotment was made towards the discharge of part consideration for acquisition of 100% paid-up capital of M. E Energy Private Limited.

D. Conversion of Convertible Equity Share Warrants to Equity Shares for Cash Consideration

During the Financial Year 2023-24, the Holding Company had issued 34,50,000 Convertible Warrants of face value of ₹ 10 each at a premium of ₹ 70 on receipt of 25% application amount. During the year ended 31st March, 2025, upon receipt of balance 75% allotment amount aggregating to ₹ 2,070.00 Lakhs towards conversion of Warrants, equivalent number of fully paid-up Equity Shares have been issued.

E. Convertible Equity Share Warrants outstanding

i. As on 31st March, 2025

Category of Shareholder	Issue Price per warrants	No. of Warrants	Amount outstanding as at 31st March 2025 (₹ in Lacs)	Due date of expiry of exercise of warrants
Non-promoter	166	39,50,000	1,639.25	7th August, 2025
Promoter	425	15,00,000	1,593.75	16th May, 2026
Non Promoter	425	32,62,500	3,466.41	16th May, 2026
Non Promoter	425	35,000	37.19	19th May, 2026
Total		87,47,500	6,736.59	

ii. As on 31st March, 2024

Category of Shareholder	Issue Price per warrants	No. of Warrants	Amount outstanding as at 31st March 2024 (₹ in Lacs)	Due date of expiry of exercise of warrants
Promoter	80	20,00,000	400.00	12th October, 2024
Non-promoter	80	14,50,000	290.00	12th October, 2024
Non-promoter	166	39,50,000	1,639.25	7th August, 2025
Total		74,00,000	2,329.25	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 14: Equity Share Capital (contd.)

Details of Shareholding of Promoter and Promoters Group

Promoter name	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Aditya Khaitan	1,50,000	0.32	1,50,000	0.36	-
Amritanshu Khaitan	1,30,000	0.27	1,30,000	0.31	-
Yashodhara Khaitan	10,000	0.02	10,000	0.02	-
Aditya Khaitan HUF	50,000	0.11	50,000	0.12	-
Vanya Khaitan	20,600	0.04	20,600	0.05	-
Kavita Khaitan	20,000	0.04	20,000	0.05	-
Late B.M. Khaitan	16,000	0.03	16,000	0.04	-
Isha Khaitan	10,000	0.02	10,000	0.02	-
Williamson Magor & Co. Limited	43,19,043	9.10	43,19,043	10.33	-
United Machine Co. Limited	3,94,126	0.83	7,94,126	1.90	-50.37%
Ekta Credit Private Limited	11,48,235	2.42	6,98,235	1.67	64.45%
Vivaya Enterprises Private Limited	10,38,235	2.19	5,88,235	1.41	76.50%
Mcleod Russel India Limited	8,48,168	1.79	8,48,168	2.03	-
Firstview Trading Private Limited	1,51,61,239	31.93	1,32,28,553	31.63	14.61%

Note 15: Other Equity

Capital Redemption Reserve - Capital Redemption Reserve was created on buy back of equity shares by the Holding Company in accordance with the provisions of Companies Act, 2013

Securities Premium – Securities Premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve - Capital Reserve contains profit on re-issue of forfeited shares.

General Reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Holding Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Retained Earnings- Retained Earnings represents surplus at the Balance Sheet date i.e Cumulative balance of statement of Profit & Loss at the balance sheet date.

FVOCI - Net gain/(loss) on FVOCI equity investments - As per Ind AS 109, Investment in Equity Shares are to be initially measured at fair value and subsequently at fair value through profit and loss or other comprehensive income. At initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies.

The Holding Company represents that its investments are long term strategic investments and the intends to hold the same for an indefinite period. Thus, the Holding Company has decided to subsequently measure Investments at fair value through other comprehensive income.

Item of other Comprehensive Income (Re-Measurement of defined benefit plans): Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI will not be reclassified to Statement of Profit and Loss.

(Also Refer Consolidated Statement of Changes in Equity)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 16: Borrowings

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Non-current Borrowings:		
Secured		
Term Loan from a Bank (net of unamortised balance of amortisation expense) (Refer Note below)	5,112.27	5,323.25
Vehicle Loan	34.62	-
Unsecured		
Loan from a Related Party (Refer Note 38)	-	228.60
Total	5,146.89	5,551.85
Current Borrowings:		
Secured Loan		
Cash Credit from Banks (Refer Note below)	2,497.06	2,318.67
Vehicle Loan from Banks (Refer Note below)	8.07	-
Term Loan from Banks (net of unamortised balance of restructuring expense) (Refer note below)	218.78	209.03
Term Loan from Financial Institution	-	276.56
Total	2,723.91	2,804.26
Total	7,870.80	8,356.11

A. Term Loan

- 1) Rate of Interest : 11.10% to 11.40% (linked to Bank's 6 months MCLR)
- 2) Subservient charge over current assets and moveable fixed assets

B. Cash Credit from Banks

- 1) First Pari-Passu Charge on the Holding Company's immovable property situated at Plot No. 6, Kalyan Bhiwandi Industrial Area, Thane.
- 2) First Pari-Passu Charge by way of hypothecation on the entire Movable Fixed Assets of the Holding Company both present and future.
- 3) Hypothecation of present and future stocks of raw materials, semi-finished goods, finished goods and book debts by way of first charge.
- 4) Cash Credit of a Subsidiary Company:-Exclusive charge on entire assets of the Subsidiary Company and on all movable and immovable fixed assets of the Subsidiary Company (existing and future).

C. Vehicle Loan

- 1) Rate of Interest - 8.95% repayable in 60 installments, principle repayable in next 12 months

Notes

- 1) The Group has used the borrowings from banks for the specific purposes for which it was taken.
- 2) The Group has not been declared as a wilful defaulter by any bank or other lenders, as at the reporting date .
- 3) The Group has been regular in filling monthly/quarterly statements with the bank and these statements are in agreement with the books of accounts except for differences in books of a Subsidiary Company as mentioned below. Reconciliation of monthly statements submitted with bank along with reasons for differences is as given below:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Reconciliation and reasons of material discrepancies between stock statement and books of account during the FY 2024-25

Quarter Ended	Name of Bank	Particulars of Securities Provided	Amount as per books of Account	Amount as Reported in the Quarterly Statements	Amount of Difference
30 th June, 2024	Indusind Bank	Trade Receivables**	858.75	414.30	444.44
		Inventories*	553.29	2,422.34	-1,869.05
30 th September, 2024	Indusind Bank	Trade Receivables**	2,038.25	1,376.11	662.14
		Inventories*	792.57	2,723.00	-1,930.42
31 st December, 2024	Indusind Bank	Trade Receivables**	1,933.53	1,344.82	588.70
		Inventories*	724.82	2,423.70	-1,698.87
31 st March, 2025	Indusind Bank	Trade Receivables**	1,919.51	1,367.41	552.10
		Inventories*	698.85	2,032.31	-1,333.47

Reconciliation and reasons of material discrepancies between stock statement and books of account during the FY 2023-24

Quarter Ended	Name of Bank	Particulars of Securities Provided	Amount as per books of Account	Amount as Reported in the Quarterly Statements	Amount of Difference
30 th June, 2023	Indusind Bank	Trade Receivables	1,028.10	473.95	554.15
		Inventories	923.70	644.28	279.42
30 th September, 2023	Indusind Bank	Trade Receivables	1,094.22	267.89	826.34
		Inventories	1,249.18	772.13	477.05
31 st December, 2023	Indusind Bank	Trade Receivables	1,106.80	275.15	831.65
		Inventories	1,593.63	1,593.63	-
31 st March, 2024	Indusind Bank	Trade Receivables	1,711.89	1,138.73	573.16
		Inventories	1,070.63	2,147.08	-1,076.45

*The differences are on account of the details submitted on the basis of provisional book/financial statements. Adjustments pertaining to cut offs, goods in transit and overhead allocation on inventories are done during finalisation of books of account/financial statements.

** The differences are on account of the details submitted on the basis of provisional book/financial statements. Adjustments pertaining to cut offs on trade receivables are done during finalisation of books of account/financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 17: Lease Liabilities

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities (Refer Note 44)		
Non-Current	690.17	-
Current	212.61	-
Total	902.78	-

Note 18: Trade Payables

	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises*	632.61	230.79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
to related parties	306.32	301.40
to others	877.62	3,877.96
Total	6,349.55	4,410.15

1. Trade payables are presented as current liabilities unless the payment is due within 12 months after the reporting period.

2. For explanations on the Company's credit risk management processes, refer to Note 42.

Particulars	₹ in lacs	
	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount remaining unpaid as at 31 st March	632.61	230.79
(b) Interest amount remaining unpaid as at 31 st March	18.24	7.70
(c) Interest paid in terms of section 16 of the Act	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act)	-	-
(e) Interest accrued and remaining unpaid as at 31 st March	18.24	7.70
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	18.24	7.70

The information has been given in respect of such vendors to the extent they could be identified as 'Micro & Small Enterprises' on the basis of information available with the Group.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 18: Trade Payables (contd.)

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of creditors other than micro enterprises and small enterprises	5,161.48	440.01	78.43	32.01	5,711.93
Undisputed dues of micro enterprises and small enterprises	607.80	12.89	11.92	-	632.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	5.01	5.01
Total	5,769.28	452.90	90.35	37.02	6,349.55

Particulars	Outstanding as on March 31, 2024 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of creditors other than micro enterprises and small enterprises	3,978.75	128.88	23.18	43.54	4,174.35
Undisputed dues of micro enterprises and small enterprises	230.79	-	-	-	230.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	5.01	5.01
Total	4,209.54	128.88	23.18	48.55	4,410.15

Note 19: Other Financial Liabilities

₹ in lacs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Financial Liabilities at Amortised Cost		
Interest payable on Trade Payables	18.24	7.70
Interest accrued but not due on term loan	-	0.03
Interest payable to related party (refer note 38)	-	23.61
Security Deposits	3.54	3.54
Employee payables		
- to related parties (Note 38)	122.88	142.65
- other employees	169.43	146.97
Outstanding expenses	10.94	108.14
Total Other Financial Liabilities at Amortised Cost	325.03	432.64
Derivatives not designated as hedges		
- Foreign exchange forward contracts	9.60	-
Unpaid Dividend (Investor Education and Protection Fund will be credited by the amount as and when due)	10.50	11.93
Other Financial Liabilities	352.17	-
Total	697.30	444.57
Current	697.30	444.57
Non-Current	-	-
	697.30	444.57

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 20: Provisions

₹ in lacs		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 36)		
Non-Current		
-Provision for Gratuity	79.01	54.87
-Provision for Compensated Absences	110.00	39.64
	189.01	94.51
Current		
-Provision for Gratuity	35.39	48.67
-Provision for Compensated Absences	183.44	43.71
- Provision for Salary	82.86	-
- Provision for Expenses	122.13	-
	423.82	92.38
Total	612.83	186.89

Note 21: Contract Liabilities

₹ in lacs		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities*	7,529.31	9,056.95
Total	7,529.31	9,056.95

* represents advance received from customers for contracts to be executed in future

Note 22: Current Tax Liabilities (Net)

₹ in lacs		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net of TDS Receivable of ₹ 111.32 Lakhs)	1,196.16	-
Total	1,196.16	-

Note 23: Other Current Liabilities

₹ in lacs		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues to Statutory Authorities	327.97	280.24
Payable to Maxheat Employees Co-Operative Society	4.22	43.58
Payable to Employees	218.75	185.91
Total	550.94	509.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 24: Income Tax

The major components of Income Tax Expense for the years ended 31st March, 2025 and 31st March, 2024 are :

₹ in lacs		
Particulars	31st March, 2025	31st March, 2024
Current Income Tax	1,071.92	57.55
Tax for Earlier Years	9.58	(37.44)
Deferred Tax Expense/(Income)	945.98	1,618.85
Total Income Tax before Other Comprehensive Income	2,027.48	1,638.96
Other Comprehensive Income		
Income tax related to items recognised in OCI during the year	19.37	8.94
Income Tax pertaining to Other Comprehensive Income	19.37	8.94
Total Tax Expense	2,046.85	1,647.90

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31st March 2024:

₹ in lacs		
Particulars	31st March, 2025	31st March, 2024
Profit/(Loss) before tax	8,266.47	6,693.44
Other Comprehensive Income before tax (only remeasurement of defined benefit plan)	(75.92)	(32.15)
	8,190.55	6,661.29
At India's statutory income tax rate	2,075.30	1,646.09
Expenses not allowed for tax purpose	(195.70)	(185.10)
Expenses allowed only on payment basis	(120.16)	(30.46)
Expenses allowed for tax purpose	21.66	(101.08)
Depreciation difference between Companies Act and Income Tax Act	363.01	425.26
Tax adjustments for earlier years	(9.58)	-
Others	(87.67)	(106.81)
Total	(28.44)	1.81
Total Tax Expense (including tax impact on OCI)	2,046.85	1,647.90

Deferred Tax Liabilities (Net):

Deferred Tax Liabilities (Net) relates to the following:

₹ in lacs		
Particulars	31st March, 2025	31st March, 2024
Provision for loss allowance	133.59	-
Provisions made disallowed and allowed only on payment basis	120.16	-
Accelerated Depreciation for tax purposes	(385.86)	-
Total	(132.11)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 24: Income Tax (contd.)

Deferred Tax Assets (Net):

Deferred Tax Assets (Net) relates to the following:

₹ in lacs		
Particulars	31st March, 2025	31st March, 2024
Provision for loss allowance	-	219.07
Provisions made disallowed and allowed only on payment basis	2.58	30.46
Carried forward business losses*	-	825.32
MAT Credit Entitlement	-	157.90
Accelerated Depreciation for tax purposes	12.76	(412.06)
Total	15.34	820.69

*The Holding Company has fully utilised brought forward losses as set off for current year income. Accordingly, deferred tax assets on account of brought forward losses have been de-recognised and provision for taxes has been recognised proportionately.

Note 25: Revenue from Operations

₹ in lacs		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Manufactured Products	10,302.26	8,769.48
Revenue from Construction Contracts	30,702.90	22,418.67
Sale of Services	1,194.32	1,529.44
Other Operating Revenue		
Government Incentives	87.78	58.40
Scrap Sales	158.81	172.33
Total	42,446.07	32,948.32

For further details of Revenue from Contracts with Customers, refer Note 45.

Note 26: Other Income

₹ in lacs		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income on:		
- Bank Deposits	163.61	167.94
- Unwinding of discount on Security Deposits	7.51	0.19
Dividend income from investments in shares	2.44	
Foreign Exchange Gain (net)	16.91	41.06
Profit on Sale of Property, Plant & Equipment (net)	1.10	0.68
Gain on Cancellation of Lease	18.96	-
Provisions/Liabilities no longer required written back	77.94	61.06
Rent Income	1.69	60.95
Other Non-operating Income	25.68	33.98
Total	315.84	365.86

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 27: Cost of Materials Consumed

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening stock	1,714.20	1,581.49
Add: On account of acquisition of subsidiary	711.79	1,045.49
Add: Purchases	18,768.40	15,194.25
	21,194.39	17,821.23
Less: Closing stock	3,079.16	1,714.20
Total	18,115.25	16,107.03

Note 28: Subcontracting Charges

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Subcontracting Charges	2,044.80	2,500.50
Total	2,044.80	2,500.50

Note 29: Changes in Inventories of Finished Goods and Work-in-progress

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock		
Work-in-Progress	1,103.23	1,111.43
Finished Goods	145.31	-
	1,248.54	1,111.43
Add: On acquisition of subsidiary		
Work-in-Progress	250.78	570.82
	250.78	570.82
Less: Closing Stock		
Work-in-Progress	1,306.28	1,103.23
Finished Goods	216.02	145.31
	1,522.31	1,248.54
Net (Increase) / Decrease	(22.99)	433.71

Note 30: Employee Benefit Expenses

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Wages and Bonus	4,525.35	2,449.07
Contribution to provident and other funds (Refer Note 36)	199.46	144.97
Gratuity Expense (Refer Note 36)	69.76	32.33
Staff Welfare Expense	220.61	118.43
Total	5,015.18	2,744.80

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 31: Finance Costs

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expense on :		
- Secured Loans	815.22	726.92
- Unsecured Loans (Refer Note 38)	27.43	3.19
- Trade payables	25.24	7.50
- Others	7.55	4.50
Other Borrowing Costs		
- Bank Gurantee Commission Charges	206.19	93.54
- Loan Processing Charges	250.54	128.96
Unwinding of Lease Liabilities (Refer note 44)	83.65	1.39
Total	1,415.82	966.00

Note 32: Depreciation and Amortisation Expense

₹ in lacs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	505.43	309.30
Amortisation on Intangible Assets	24.17	9.25
Depreciation on Right of Use Assets	203.83	27.21
Total	733.43	345.76

Note 33: Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of Stores, Spares and Loose Tools	501.91	361.47
Contract Labour	2,056.51	609.55
Power and Fuel	288.31	152.66
Factory Upkeep Expense	149.45	63.11
Repairs and Maintenance :		
Plant and Equipment	50.95	80.18
Building	11.10	6.61
Others	158.90	103.82
Insurance Expense	116.94	109.95
Hiring Charges	89.26	-
Rent including lease rentals (Refer note 44)	128.55	42.38
Rates and Taxes	71.40	198.58
Royalty Charges	-	44.33
Sales Promotion	136.41	16.80
Sales Commission	21.36	114.06
Loss allowance on trade receivables and contract assets (net)	534.13	165.77
Freight and Forwarding	984.07	337.97
Travelling and Conveyance	745.53	399.46
Testing & Inspection	135.90	29.34

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 33: Other Expenses (contd.)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Property, Plant and Equipment written off	-	12.18
Bad Debts written off	3.12	95.64
Bank Charges	70.75	19.50
Directors' Sitting Fees	24.05	17.55
Legal and Professional Charges	668.58	379.97
Auditors Remuneration (Refer details below)	47.99	30.90
Corporate Social Responsibility Expenditure [Refer note 48(B)]	65.09	28.00
Miscellaneous expenses	133.68	103.17
	7,193.95	3,522.95

Auditors Remuneration:

As Auditors	33.60	19.85
For Taxation Matters	8.00	6.90
For Company Law Matters	5.50	0.38
Other Services	0.58	2.20
Reimbursement of Expenses	0.31	1.57
	47.99	30.90

Note 34: Earning Per Share (EPS)

The following reflects the information relating to profits and weighted average number of equity shares used in the basic diluted EPS computations:

Particulars	31st March, 2025	31st March, 2024
Profit/(Loss) attributable to Equity Shareholders of the Holding Company	6,238.99	5,054.48
Weighted average number of Equity Shares		
For Basic EPS	4,47,70,413	3,79,04,977
For Diluted EPS	4,47,70,413	3,79,04,977
Face value of Equity Shares	₹ 10	₹ 10
Basic EPS	13.94	13.33
Diluted EPS	13.94	13.33

Note 35: Dividend on Equity Shares of the Holding Company

Particulars	31st March, 2025	31st March, 2024
Dividend proposed by the Board of Directors of the Holding Company on Equity Shares in the Board Meeting held on 21 st May, 2025 (Previous Year on 27 th May, 2024)		
Final Dividend for the year 2024-25 is ₹ 2 per Equity Share (FY 2023-24 is ₹ 2 per share) of ₹ 10 each*	949.76	836.41
Total	949.76	836.41

* based on number of shares outstanding at the Balance Sheet date

Proposed dividend on Equity Shares is subject to the approval of the Shareholders of the Holding Company at the ensuing Annual General Meeting and has not been recognised as liability as at the Balance Sheet date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 36: Employee Benefit Disclosures

A. Defined Contribution Plans:

Amount of ₹ 199.56 lacs (31st March 2024: 144.97 Lacs) is recognised as expenses and included in Note No. 30 "Employee Benefit Expenses" in the Statement of Profit and Loss.

Particulars	₹ in lacs	
	31st March, 2025	31st March, 2024
Employee State Insurance Corporation	0.13	3.01
Provident Fund	179.58	120.11
Superannuation Fund	19.75	21.85
Total	199.46	144.97

B. Defined Benefit Plans:

The Group has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is a funded plan and the Group makes contributions to the recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on the estimations of expected gratuity payments.

Gratuity is a defined benefit plan and the Group is exposed to the following risks:

Interest rate risk : A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 36: Employee Benefit Disclosure (contd.)

During the year, there were no plan amendments, curtailments and settlements in the Defined Benefit Plan.

31 March 2025 : Changes in defined benefit obligation and plan assets

Remeasurement gains/(losses) in other comprehensive income												
	1st April, 2024	On Acquisition of Subsidiary	Gratuity cost charged to Statement of Profit and Loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					
			Current Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 20)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from experience	Sub-total included in OCI	Contributions by employer
Gratuity												31st March, 2025
Defined benefit obligation	490.89	212.43	58.24	49.44	107.67	(58.80)	-	(1.39)	12.94	60.70	72.25	-
Fair value of plan assets	(387.36)	(204.60)	1.72	(27.88)	(26.16)	58.80	(21.70)	-	0.45	(0.15)	(21.40)	(129.32)
Net Liability/ (Assets)	103.53	7.83	59.96	21.56	81.51	-	(21.70)	(1.39)	13.39	60.55	50.85	114.40

(₹ in lacs)

31 March 2024: Changes in defined benefit obligation and plan assets

Changes in defined benefit obligation and plan assets													(₹ in lacs)
		On 1st April, 2023	Gratuity cost charged to Statement of Profit and Loss				Remeasurement gains/(losses) in other comprehensive income						
			Current Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 27)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from experience	Sub-total included in OCI	Contributions by employer	31st March, 2024
Gratuity													
Defined benefit obligation		397.07	- 34.66	29.52	64.18	(13.56)	-	0.14	6.02	37.06	43.21	-	490.89
Fair value of plan assets		(267.17)	-	(20.24)	(20.24)	13.56	(1.81)	-	(0.33)	0.43	(1.71)	(111.79)	(387.35)
Net Liability/ (Assets)		129.90	- 34.66	9.28	43.94	-	(1.81)	0.14	5.69	37.49	41.50	(111.79)	103.54

(₹ in lacs)

Notes forming part of the Consolidated Financial Statements

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 36: Employee Benefit Disclosure (contd.)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Insurance Fund	710.04	387.35
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate	6.60 % to 6.78 %	7.19 % to 7.20 %
Future salary increase	5.50 % to 9.00 %	5.50 % to 8.00 %
Expected rate of return on plan assets	6.78 % to 7.25 %	7.19 % to 7.30 %
Rate of employee turnover	4 % to 29 %	4 % to 19 %
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Particulars	Sensitivity level	₹ in lacs	
		Increase / (decrease) in defined benefit obligation (Impact)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate	1% increase	(382.86)	(125.18)
	1% decrease	351.74	118.23
Salary increase	1% increase	355.42	119.28
	1% decrease	(379.02)	(124.59)
Employee turnover	1% increase	216.58	2.07
	1% decrease	(215.62)	(2.28)
Withdrawal Rate	1% increase	129.40	101.45
	1% decrease	(128.77)	(101.13)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 36: Employee Benefit Disclosure (contd.)

The following are the expected future benefit payments for the defined benefit plan :

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Within the next 12 months (next annual reporting period)		
Gratuity	165.68	104.43
Between 2 and 5 years		
Gratuity	255.09	225.25
Beyond 5 years and up to 10 years		
Gratuity	227.48	211.52
Beyond 11 years		
		246.34
Total expected future benefit payments	648.25	787.55

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	in years	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Gratuity	3.74 to 6	5.90 to 7

The followings are the expected contributions to planned assets for the next year:

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Gratuity	44.17	75.20

C. Other employee benefits

The liability / (asset) for compensated absences is ₹ 293.44 lacs (31 March 2024: ₹ 83.35 Lacs)

Note 37: Contingencies and Commitments

a. Contingent Liabilities (to the extent not provided for)

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Contingent Liabilities (to the extent not provided for)		
(a) Service Tax - On account of disallowance of CENVAT Credit .	49.06	49.06
(b) Employee Payable- claim by employee	1.23	1.23
(c) Income Tax - On account of various demands issued / raised which in the opinion of management are as a result of mistakes apparent from records and are pending for appeal and rectifications before the Assessing Officer .	77.60	217.48
(d) GST Appeal pending before Joint Commissioner of State Tax	9.41	-
(e) Bank guarantees by a subsidiary to its customers	78.10	-

b. Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided:

At 31st March, 2025, the Group had commitments of ₹ 328.61 lacs (31 March 2024: ₹ 383.18 lacs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 38: Related Party Transactions

A. Particulars of Related Party and Nature of Relationship :

Entity having Significant Influence

Firstview Trading Private Limited

Key Managerial Personnel

Mr. Ranjit Pamo Lala (Managing Director)

Mr. Anil Somshekhar Karnad (Whole Time Director Operations)

Mr. Sachin Vijayakar (Chief Financial Officer)

Mr. Arvind Kumar Bajoria (Company Secretary)

Non Executive and Independent Directors

Mr. Aditya Khaitan - Non Executive Director

Mr. Amritanshu Khaitan - Non Executive Director

Mr. Mahesh Shah - Independent Director

Mr. Amitav Roy Choudhury - Independent Director

Mr. Navin Nayar - Non Executive Director

Mr. Manmohan Singh - Independent Director

Mr. Shourya Sengupta - Independent Director

Ms Priya Saran Chaudhri - Independent Director

Key Managerial Personnel of Subsidiary Company

Monga Strayfield Private Limited

Ravi Nath (Managing Director) (resigned w.e.f. 20th January, 2025)

Santanu Sil (Chief Financial Officer) (appointed w.e.f. 7th February, 2025)

Amol Monga (Whole Time Director)

Mahesh Shah (Non Executive Director)

Amritanshu Khaitan (Non Executive Director)

Mr. Ranjit Pamo Lala (Non Executive Director)

Arun Monga (Director) (resigned w.e.f. 20th January, 2025)

Mahesh Monga (Director) (resigned w.e.f. 20th January, 2025)

Vishal Monga (Director) (resigned w.e.f. 20th January, 2025)

Suraj Monga (Director) (resigned w.e.f. 20th January, 2025)

M.E. Energy Private Limited

Mr. K. V. Kartha (Managing Director)

Mrs. Rema V Kartha (ceased to be director w.e.f. 20th February, 2024)

Mr. Ranjit Pamo Lala (w.e.f. 20th February, 2024)

Mr. Anil Somshekhar Karnad (w.e.f. 20th February, 2024)

Mr. Amitav Roychoudhury (w.e.f. 20th February, 2024)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 38: Related Party Transactions (contd.)

Relatives of Key Managerial Personnel

Ms Isha Khaitan

Ms Yashodhara Khaitan

Ms Ronica Vijayakar

Relatives of Key Managerial Personnel of Subsidiary Company

M.E. Energy Private Limited

Mrs. Rema V Kartha

Ms. Anagha V Kartha

Mr. Nirmal V Kartha

Enterprises in which a Director is a member/ director /promoter/ partner

Khaitan & Co LLP

Enterprises in which relative of KMP is Trustee

MCKS Food for Hungry Foundation

Entities forming part of the Promoter Group

Williamson Magor & Co. Limited

McLeod Russel India Limited

Ekta Credit Private Limited

Vivaya Enterprises Private Limited

Aditya Khaitan HUF

United Machine Co. Ltd

Enterprises over which key management personnel and the relatives of such personnel of the Subsidiary Company exercise control / significant influence

Monga Strayfield Pvt Ltd.

Tiny Toys

Bluemark Software Private Limited

Lamiso Tech Private Limited

M.E. Energy Private Limited

Sri Aurobindo Motors - Partnership firm

Maxenergy Equipments Private Limited

Sri Aurobindo Technical Services LLP

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 38: Related Party Transactions (contd.)

B. Transactions with Related Parties

₹ in lacs		
Nature of transactions	31st March 2025	31st March 2024
Allotment of Equity Shares and Convertible Warrants for cash consideration		
Firstview Trading Private Limited	1,382.00	1,382.00
Ekta Credit Private Limited	315.00	314.92
Vivaya Enterprises Private Limited	315.00	314.92
Enterprises in which a Director is a member/director/ partner		
Khaitan & Co LLP		
Legal and Professional Fees Paid	32.16	39.85
Reimbursement of Expenses	-	2.33
Williamson Magor & Co Limited		
Corporate Charges	24.00	24.00
Electricity Charges	3.04	11.29
Impairment Allowance Written Back	31.04	37.21
MCKS Food for Hungry Foundation		
Corporate Social Responsibility Expense	31.00	25.00
Sri Aurobindo Motors		
Purchase of goods / service	159.26	22.34
Maxenergy Equipments Private Limited		
Purchase of goods / service	7.13	18.18
Borrowings received and repayment made	-	10.00
Sri Aurobindo Technical Services LLP		
Purchase of goods / service	480.25	82.70
Tiny Toys		
Purchase of machine spares	10.65	-
Lamiso Tech Private Limited		
Sale of Products	0.34	-
Compensation of Key Managerial Personnel *		
Short term employee benefits	531.98	256.82
Other long term employee benefits	5.98	4.69
Sitting Fees to Non Executive and Independent Directors	24.05	17.55
Interest Expense Paid	27.43	3.19
Advance given to a Director		
Advance against Salary	-	12.00
Relatives of Key Managerial Personnel		
Car Hire Charges Paid	5.40	5.40
Professional Fees Paid	27.00	27.00
Remuneration Paid	28.75	48.53

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 38: Related Party Transactions (contd.)

C. Balances as at the year end

₹ in lacs		
Particulars	31st March 2025	31st March 2024
Trade Payables		
Sri Aurobindo Motors	87.24	33.57
Maxenergy Equipments Private Limited	88.99	141.12
Sri Aurobindo Technical Services LLP	117.55	126.71
Key Managerial Personnel and their Relatives		
Remuneration Payable		
To Chief Financial Officers	2.00	-
To Directors	93.23	109.97
To Relatives	58.82	44.96
Advance against Salary	-	12.00
Legal and Professional Charges Payable	2.43	35.00
Car Hire Charges Payable	0.45	0.90
Unsecured Loan Payable	-	228.60
Interest Payable	-	23.61
Enterprises in which Directors are interested		
Legal and Professional Fees	-	33.34
Purchase of goods and services	12.55	301.30
Reimbursement of Expenses	-	2.33
Advance Received	26.65	26.65
Personal guarantee received by the Holding Company from a Director for loans given to group companies	12,000.00	12,000.00

* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not included above.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions, and were undertaken in ordinary course of business.

Note 39: Consolidated Segment information

A. Primary Operating Segment

In line with the provision of Ind AS-108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Group as manufacturer of Engineering Products, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of primary operating segment information has been made.

B. Geographical information

₹ in lacs		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
a. Revenue from operations		
India	32,319.91	28,404.36
Outside India	10,126.16	4,543.96
Total	42,446.07	32,948.32

The revenue information above is based on the location of the customers.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 39: Consolidated Segment information (contd.)

C. Details of non-current assets (Property, Plant and Equipment, Capital Work-in-progress, Right of Use Assets, Intangibles) based on geographical area

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
b. Non current Assets*		
India	16,817.97	8,607.95
Outside India	-	-
Total	16,817.97	8,607.95

Note 40: Fair Values

Classification of Financial Assets and Financial Liabilities

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	10,548.11	-	-	7,838.65
Cash and Cash Equivalents	-	-	568.75	-	-	129.74
Bank Balances other than cash and cash equivalents	-	-	2,135.42	-	-	2,903.47
Contract Assets	-	-	19,909.39	-	-	13,221.95
Investments measured at Fair Value through OCI	-	844.24	-	-	923.60	-
Other Financial Assets	-	-	819.79	-	-	306.52
Total	-	844.24	33,981.46	-	923.60	24,400.32
Financial Liabilities						
Borrowings	-	-	7,870.80	-	-	8,356.11
Lease Liabilities	-	-	902.78	-	-	148.30
Trade Payables	-	-	6,349.55	-	-	4,410.15
Other Financial Liabilities	-	-	697.30	-	-	444.57
Total	-	-	15,820.44	-	-	13,359.13

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, contract assets, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 41: Fair Value Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 41: Fair Value Hierarchy (contd)

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

The following table provides the fair value measurement hierarchy of the Holding Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2025

Particulars	Date of valuation	Fair value measurement using			
		Original Cost ₹ in Lacs	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI Financial Investments:					
Quoted Equity Shares (refer Note 6a)	31 March 2025	2,309.64	844.24	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024

Particulars	Date of valuation	Fair value measurement using			
		Original Cost ₹ in Lacs	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI Financial Investments:					
Quoted Equity Shares (refer Note 6a)	31 March 2024	2,309.64	923.60	-	-

There have been no transfers between Level 1 and Level 2 during any of the above periods reported.

Note 42: Financial risk management objectives and policies

The Group's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- Protect the Group's financial results and position from financial risks
- Maintain market risks within acceptable parameters, while optimising returns; and
- Protect the Group's financial investments, while maximising returns."

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 42: Financial risk management objectives and policies (contd)

A. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, FVTOCI financial investments, trade receivables, trade payables and derivative financial instruments.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate movement. The Group uses derivative financial instruments such as foreign exchange forward contracts to manage its exposures to foreign exchange fluctuations.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group also enters into cross currency interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon principal amount.

The Group has the following borrowing facilities as at the year end:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Fixed Rate Borrowings	34.62	228.60
Floating Rate Borrowings	7,836.18	8,127.51
Total	7,870.80	8,356.11

Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting on profit before tax and equity as follows:

	₹ in lacs		
	Increase/decrease in basis points	Effect on profit before tax	Effect on equity
31 March 2025			
₹ - Borrowings	+50	39.18	28.28
	-50	(39.18)	(28.28)
31 March 2024			
₹ - Borrowings	+50	40.64	29.33
	-50	(40.64)	(29.33)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 42: Financial risk management objectives and policies (contd.)

The Holding Company manages its foreign currency risk by taking foreign exchange forward contracts.

When a derivative is entered into for the purpose of being a hedge, the Holding Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Holding Company hedges its exposure to fluctuations on the translation into ₹ of its foreign operations by using foreign exchange forward contracts.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, Euro and Yen to the functional currency of the Group, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

₹ in lacs

	Change in currency exchange rate	Effect on profit before tax		Effect on pre-tax equity	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
US Dollars	+5%	68.15	44.70	49.19	32.27
	-5%	(68.15)	(44.70)	(49.19)	(32.27)
Euro	+5%	4.03	0.46	2.91	0.33
	-5%	(4.03)	(0.46)	(2.91)	(0.33)
Japanese Yen	+5%	-	1.98	-	1.43
	-5%	-	(1.98)	-	(1.43)
Singaporean Dollars	+5%	-	1.97	-	1.42
	-5%	-	(1.97)	-	(1.42)
GBP	+5%	(7.55)	-	(5.45)	-
	-5%	7.55	-	5.45	-

B. Equity Price Risk

The Holding Company's investment consists of investments in publicly traded companies held for the purpose other than trading. The investee company McNally Bharat Engineering Company Limited have been admitted under Corporate Insolvency Resolution Process under the provisions of Insolvency and Bankruptcy Code, as at the Balance Sheet date. The investments have been reported as per prevailing market prices in the stock market, as at the balance sheet date. As at 31 March 2025, the exposure to listed equity securities at fair value was ₹ 844.24 Lacs (31st March 2024: 923.60 lacs). A decrease / increase of 10% on the BSE market index could have an impact of approximately ₹ 84.42 lacs (31st March 2024: 92.36 Lacs) respectively on the OCI and equity. These changes would not have an effect on profit or loss.

C. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), from its investing activities (primarily inter-corporate deposits) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a. Trade Receivables

Customer credit risk is managed as per the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 42: Financial risk management objectives and policies (contd.)

The requirement for impairment is analysed at each reporting date. Refer Note 7 for details on the impairment of trade receivables.

D. Liquidity Risk

Liquidity risk is the risk that the Group may not be able to make its present and future collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and maintains adequate sources for financing including debts, cash credits and overdrafts at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment

	₹ in lacs				
	On demand	<1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	2,497.07	219.42	2,141.87	3,012.44	7,870.80
Other Financial Liabilities	10.50	686.80	-	-	697.30
Trade and Other Payables	-	6,183.66	165.89	-	6,349.55
	2,507.57	7,089.88	2,307.76	3,012.44	14,917.65

	₹ in lacs				
	On demand	<1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	2,318.67	485.59	2,004.72	3,547.13	8,356.11
Other Financial Liabilities	11.93	432.64	-	-	444.57
Trade and Other Payables	-	4,410.15	-	-	4,410.15
	2,330.60	5,328.38	2,004.72	3,547.13	13,210.83

Note 43: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents (including other bank balances).

Gearing Ratio:

Particulars	31 March 2025	31 March 2024
Borrowings (Note 16)	7,870.79	8,356.11
Less: Cash and Cash Equivalents (including other bank balances) (Note 8 & 9)	(2,704.17)	(3,033.21)
Net debt	5,166.62	5,322.90
Equity	4,748.79	4,182.04
Other Equity	42,502.55	21,257.08
Total Capital	47,251.33	25,439.12
Capital and net debt	52,417.95	30,762.03
Gearing ratio	9.86%	17.30%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 44: Leases

Balance Sheet:

The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets		₹ in lacs
Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	970.10	847.18
Additions	3,422.42	150.14
Depreciation during the period	203.83	27.22
Reversal of Accumulated Depreciation during the period	33.82	-
Derecognition of Right-of-use assets	670.69	-
Closing Balance	3,551.82	970.10

Lease Liabilities		₹ in lacs
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance as on 31 st March, 2024	148.30	-
Additions	1,459.53	158.19
Derecognition of Lease liabilities	(574.11)	-
Finance cost accrued during the year	83.65	1.39
Payment of lease liabilities	(214.60)	(11.28)
Balance as on 31st March, 2025	902.78	148.30
Current	212.61	58.11
Non-current	690.17	90.19

Statement of Profit and Loss

The impact on Statement of Profit and Loss during the year is as below:

		₹ in lacs
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	203.83	27.21
Finance cost	83.65	1.39
Gain on cancellation of Lease	(18.96)	-
Total	268.52	28.60

Cash Flow Statement

The total cash outflow of the Group for the year ended 31st March 2025 is ₹ 214.62 Lakhs (31st March 2024 is ₹ 11.28 Lacs) excluding upfront consideration paid amounting to ₹1715.00 Lakhs for acquisition of lease rights.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 44: Leases (contd.)

Future payment of lease liabilities on an discounted basis

Future payment of lease liabilities on an discounted basis are as follows:

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Less than one year	212.61	58.11
One to five years	690.17	90.19
More than five years	-	-
Total undiscounted Lease Liabilities	902.78	148.30

Notes:

1. With effect April 1, 2019, the Holding Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method.

2. Right of Use Assets related to Leasehold land and building of the group with a carrying amount of ₹ 2,813.03 Lacs (31 March 2024: ₹ 970.09 Lacs) are subject to first charge of Group's credit facility.

3. The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Note 45: IND AS 115 - Revenue from Contracts with Customers

Reconciliation of Revenue from Operations with Revenue from Contracts with Customers of Holding Company:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Revenue from Operations	42,446.07	32,948.32
Less:		
- Government Incentives	87.78	58.40
Revenue from contracts with customers	42,358.29	32,889.92

Disaggregation of Revenue from Contracts with Customers:

A. By geographical region:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Revenue from Contracts with Customers:		
- within India	32,232.13	28,345.96
- outside India	10,126.16	4,543.96
Total	42,358.29	32,889.92

B. By timing of transfer of goods or services:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Goods transferred at a point in time	11,734.33	7,515.46
Goods transferred over the time	29,426.39	23,865.14
Services transferred over the time	1,197.57	1,509.32
Total	42,358.29	32,889.92

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 45: IND AS 115 - Revenue from Contracts with Customers (contd.)

Contract Balances:

Particulars	₹ in lacs	
	31 March 2025	31 March 2024
Contract Assets *	19,909.36	13,221.95
Contract Liabilities	7,529.31	9,056.95
Trade Receivables *	10,548.11	7,838.65

* Net of impairment allowance. For details of impairment allowance, refer Note 7 for trade receivables and Note 6d for contract assets.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the Group does not have unconditional right to receive cash as per contractual terms. Contract Assets are transferred to trade receivables when the Group raises invoices on the customers based on the terms as agreed in the contacts.

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the Group has pending obligation to transfer goods or services. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Trade receivables are generally non-interest bearing and are on terms of 30 to 90 days.

Performance Obligations:

The Group enters into different types of contracts with its customers which have different performance obligations as follows:

Designing, Engineering and Manufacturing Equipments and Systems:

These manufacturing contracts are for designing, engineering and manufacturing critically customised process solutions ranging for a period of 3 to 12 months. Since, these equipments are highly customised and do not have any alternative use and as per the terms as agreed in the contracts, in case the contracts get terminated during the design or construction phase, the Group will be entitled to the costs incurred till that date, plus reasonable profit margin. Thus, the Group recognises revenue for these contracts over the time in accordance with the provisions of para 35 (c) of Ind AS 115.

These contracts usually have a liquidated damages clause for delay in delivery of these equipments beyond the scheduled dates as agreed in the contracts.

Supply of other drying equipments and spares:

These contracts are for supply of other drying equipments and spares. These are standard equipments and spares which were manufactured and sold by the holding Company with a little modification as per the requirements of the customer. Revenue from these contracts are recognised when the significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods to the customer as per the inco-terms as agreed in the contracts. Revenue is measured at the fair value of consideration received or receivable net of return, trade allowances and rebates.

Service Income:

The Group recognises service income over the time based on the terms as agreed in the contracts entered into with the customers.

The payment terms for all the above contracts depend upon the milestones as agreed in the contracts and are independent of the performance obligations to be satisfied.

The Group has not disclosed information regarding transaction price allocated to the remaining performance obligation as all the contracts of the Group have an original expected duration of one year or less.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 46: Foreign Currency Exposure

Outstanding receivables and payables in foreign currency as on the balance sheet date:

Particulars		Foreign Currency	Amount in Foreign Currency (in lacs)	Amount (₹ in lacs)
31 March 2025	Trade Receivables	EURO	1.62	142.92
		USD	16.40	1,407.76
31 March 2024		USD	10.75	894.03
		EURO	0.10	9.15
		SGD	0.64	39.44
31 March 2025	Trade Receivables	GBP	1.32	151.01
		EURO	0.65	62.46
		USD	0.96	84.13
31 March 2024		JPY	71.93	39.63

Note 47: Business Combinations

Acquisition of Monga Strayfield Private Limited

During the year ended 31st March, 2025, the Holding Company has acquired 41,74,209 Equity Shares of ₹ 10 each, representing 100% fully paid-up Equity Share Capital of Monga Strayfield Private Limited from its existing shareholders for an aggregate consideration of ₹ 12,300 Lakhs. The consideration for such acquisition has been discharged partly by way of cash amounting to ₹ 10,302.50 lakhs and partly by way of fresh issue of 4,70,000 Equity Shares of the Holding Company having face value of ₹ 10 each at a premium of ₹ 415. Consequently, Monga Strayfield Private Limited has become a wholly-owned Subsidiary of the Holding Company w.e.f. 27th January, 2025. The said subsidiary has a wholly owned subsidiary in United Kingdom i.e. Strayfield Limited, whose results have also been consolidated in the financial results of the said subsidiary.

Calculation of Goodwill

Particulars	Amount (in lakhs)
Total Identifiable Assets (A)	10,194.78
Total Identifiable Liabilities (B)	2,150.72
Goodwill (C)	4,255.93
Total Net Assets (A-B+C)	12,300.00

Acquisition of M. E Energy Private Limited

During the year ended 31st March, 2024, the Holding Company had completed the acquisition of 100% stake in M. E Energy Private Limited. The total consideration for such acquisition was ₹ 9869.96 lakhs, which has been discharged partly by cash amounting to ₹ 7,545.96 lakhs and partly by way of fresh allotment of 14,00,000 Equity Shares of the Company. Accordingly, M. E Energy Private Limited became a wholly owned subsidiary of the Company with effect from 20th February 2024.

Calculation of Goodwill

Particulars	Amount (in lakhs)
Total Identifiable Assets (A)	7,209.30
Total Identifiable Liabilities (B)	5,134.78
Goodwill (C)	7,795.44
Total Net Assets (A-B+C)	9,869.96

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Impairment for Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

Note 48 (A)

The Group has complied with the requirements with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on the number of layers) Rules, 2017.

Note 48 (B): Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Holding Company. The proposed areas of CSR activities are eradication of hunger and poverty, promoting of education and rural development, disaster management including disaster relief, rehabilitation and reconstruction and promoting health care including preventing health care. The expenditure incurred during the year on these activities are approved by the CSR Committee and as specified in schedule VII to the Companies Act, 2013.

Particulars	₹ in lacs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Amount required to be spent by the Holding company during the year	76.75	25.64
Amount spent during the year on:	-	-
Construction/acquisition of any asset	-	-
On purposes other than (i) above	79.20	28.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Excess Spent	2.45	2.36
Contribution to a trust controlled by the Holding Company	31.00	28.00
The nature of CSR activities undertaken by the Holding Company	Education and Healthcare Facilities to under privileged children and women, Eradication of hunger and Poverty, Support for person with disabilities, Upliftment and holistic transformation of an undeserved neighbourhood.	Eradicating hunger, poverty and malnutrition and support school for deaf and dumb.

The Subsidiary Company is not required to comply with the provisions of Section 135 of the Act.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 48(C): Disclosure in relation to undisclosed income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2024 and 31st March, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 48(D): Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group, during the year ended 31st March, 2024 and 31st March, 2023 for holding any Benami property under the benami transactions (Prohibition) Act , 1988 (45 of 1988) and the rules made thereunder.

Note 48(E) : Registration of Charge

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 48(F): Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2025 and 31st March, 2024.

Note 48 (G) : Relationship with Struck off Companies

During the year, the Group did not have any transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 48 (H) : Utilisation of Borrowed Funds and Share Premium

During the year ended 31st March 2025, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person (s) or entity(ies).

During the year ended 31st March, 2025, the Group has not received any fund from any person(s) or entity(ies), Including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest or provide any guarantee or security.

Note 49: Disclosure of additional information pertaining to Holding Company and its Subsidiaries as per Schedule III of the Companies Act, 2013 for the year ended 31st March, 2025.

Name of the entity	Net assets		Share in profit		Share in other comprehensive Income		Share in total comprehensive Income	
	i.e total assets minus total liabilities							
	As % of consolidated net assets	₹ In lacs	As % of consolidated net assets	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs
Holding Company								
Kilburn Engineering Limited	74.67%	35,280.88	87.86%	5,481.65	89.01%	(120.97)	87.84%	5,360.68
Subsidiary								
M. E Energy Private Limited	7.58%	3,583.06	6.88%	429.10	5.33%	(7.25)	6.91%	421.86
Monga Strayfield Private Limited	17.75%	8,387.40	5.26%	328.23	5.65%	(7.68)	5.25%	320.55
Total		47,251.34		6,238.99		(135.90)		6,103.09

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Disclosure of additional information pertaining to Holding Company and its Subsidiary as per Schedule III of the Companies Act, 2013 for the year ended 31st March, 2024.

Name of the entity	Net assets		Share in profit		Share in other comprehensive Income		Share in total comprehensive Income	
	i.e total assets minus total liabilities							
	As % of consolidated net assets	₹ In lacs	As % of consolidated net assets	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs
Holding Company								
Kilburn Engineering Limited	87.57	22,277.97	78.49	3,967.03	101.07	78.16	78.83	4,045.19
Subsidiary								
M. E Energy Private Limited	12.43	3,161.15	21.51	1,087.45	-1.07	(0.83)	21.17	1,086.62
Total		25,439.12		5,054.48		77.33		5,131.81

The consolidated financial statements for the year ended 31st March, 2025 includes the financial statements of M.E Energy Private Limited, subsidiary company (w.e.f. 20th February, 2024) for the full financial year 2024-25 and the consolidated financial statements of Monga Strayfield Private Limited, subsidiary company (w.e.f. 27th January, 2025) for the period 27th January, 2025 to 31st March, 2025. While the consolidated financial statements for the year ended 31st March, 2024 includes the financial statements of M.E Energy Private Limited, subsidiary company (w.e.f. 20th February, 2024) for the period 20th February, 2024 to 31st March, 2024.

Note 50 : Subsequent Events

5,50,000 Convertible Warrants of face value of ₹ 10 each were issued by the Holding Company at a premium of ₹ 156 during the Financial Year 2023-24 upon receipt of 25% application money amounting to ₹ 228.25 Lakhs. Subsequent to the year ended 31st March, 2025, upon receipt of balance 75% thereof aggregating to ₹ 684.75 Lakhs, the warrants were converted by issue of equivalent number of fully paid-up Equity Shares.

Note 51:

Previous year figures have been regrouped/ reclassified wherever necessary, to make them comparable with the current year figures.

As per our Report of even date
For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

Place : Kolkata
Date : 21st May, 2025

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Anil Karnad)
Whole Time Director-Operations
DIN : 07551892

(Sachin Vijayakar)
Chief Financial Officer

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390



KILBURN ENGINEERING LTD.

501, Fifth Floor, Jolly Board Tower 1,
I-Think Techno Campus, Kanjurmarg (East),
Mumbai – 400042, Maharashtra