KILBURN ENGINEERING LTD.

Annual Report 2023-24

Accelerating our GROWTH MOMENTUM

Contents

Advancing with focus

We are a leading global player in drying solutions and customised process equipment market.

Accelerating with excellence

We embody the pinnacle of engineering excellence, propelled by our persistent commitment to innovation and uncompromising quality.

Progressing on a sustainable roadmap

We are committed to integrating Environmental, Social, and Governance (ESG) principles into every facet of our business.

For more details. Please visit:
www.kilburnengg.com

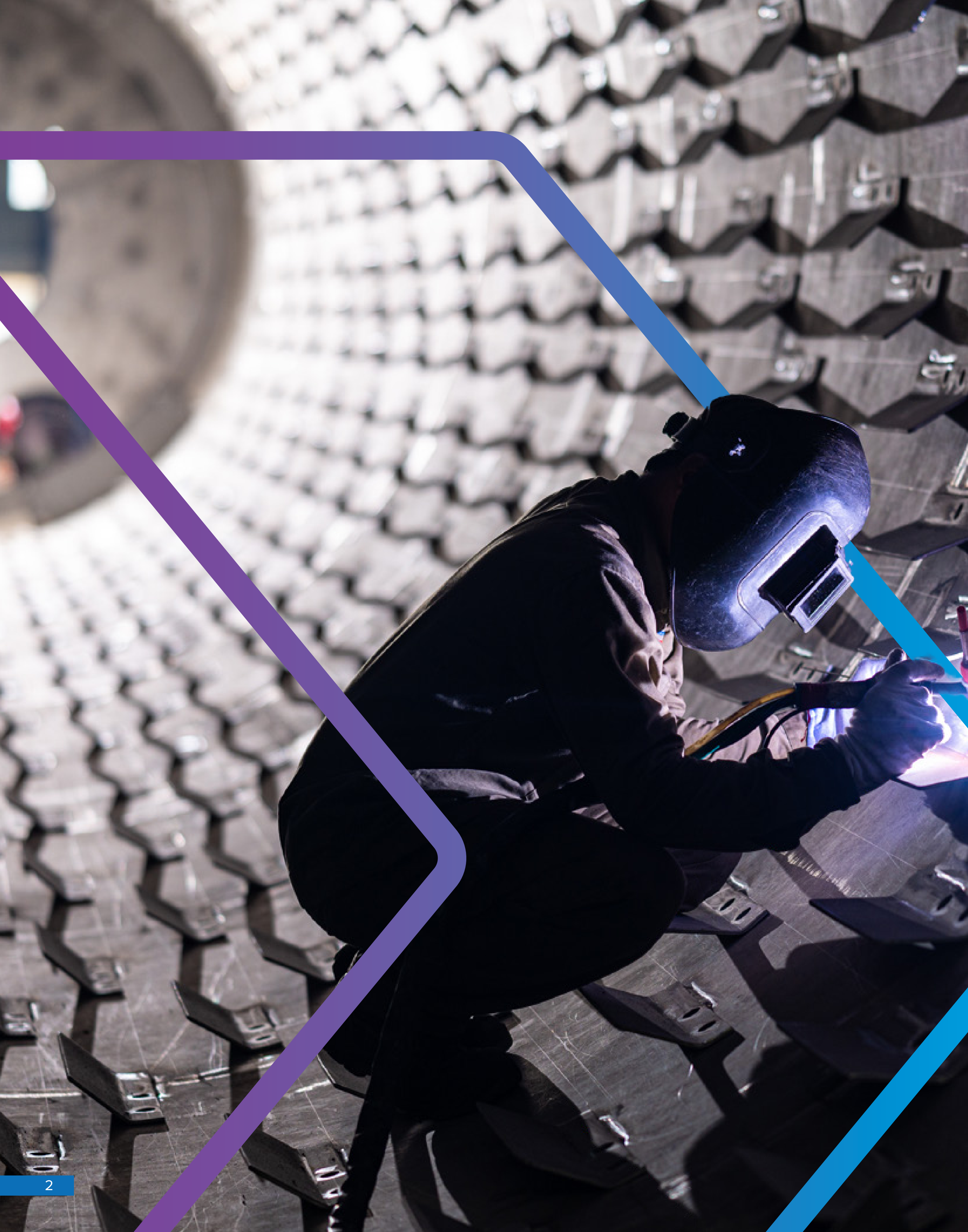
Relentless pursuit of progress is ingrained in our fundamentals. Our pillars of strength are firmly established through strategic investments across multiple fronts. From nurturing our talent pool to boosting our technological infrastructure, refining our production processes, and cultivating collaborative partnerships, our targeted interventions extract the utmost potential from us.

We embed the grain of excellence in every facet of our operations, with the purpose of delivering unparalleled products and services. Our recent acquisition of M E Energy is a strategic move that reflects our visionary outlook and bold aspirations. This milestone signifies a remarkable stride in our growth endeavours, as it strengthens our foothold in key sectors and heralds a new era of innovation and expansion.

By integrating the expertise of M E Energy, we create a synergy that broaden our spectrum of offerings, catering to evolving market demands with cutting-edge solutions and a comprehensive suite of services. As we step upward in our growth trajectory, our core principles — quality, reliability, and customer centricity — drive us to constantly challenge limits.

Our focus on persistent innovation and surpass expectation position us as the preeminent source for advanced engineering solutions, reaffirming our place as the preferred partner for clients worldwide. Looking ahead, we are mapping out a path towards a future defined by excellence and innovation.

Our ongoing investments highlight our commitment to fostering sustainable development, and maximising value for all stakeholders; whereas our strategic foresight and relentless dedication impel us to surge ahead with accelerating growth momentum.



Advancing with focus

We are a leading global player in drying solutions and customised process equipment market.

We have an export presence across the USA, France, Germany, the Netherlands, China, Indonesia, Hungary, Thailand, Kenya, South Africa, Brazil, and Bangladesh, among others.

We demonstrate robust operational performance, evidenced by a year-on-year growth in our order book and a steady rise in revenue from exports.

Cover Story

Unfolding a new chapter in **inorganic growth**

We drive our expansion efforts forward through strategic interventions. Consistent with this approach, we successfully finalised the acquisition of M E Energy Private Limited (MEE) during the year under review. A distinguished leader renowned for its expertise in waste heat recovery (WHR) and reutilisation systems, MEE presents a new spectrum of opportunities for us. This strategic investment, valued at approximately ₹99 crore, marks a pivotal step forward in our journey towards becoming a holistic solution provider within the thermal engineering domain.

MEE stands out for its remarkable track record spanning 25 years, specialising in energy-saving solutions, cost reduction strategies, and optimising heat transfer mechanisms across a wide range of industrial processes. MEE's strong focus on innovation and sustainability makes it a trusted partner, delivering cutting-edge technologies and tailored solutions to meet the evolving needs of its clientele.

Strengths of MEE

MEE draws its strength from its dedicated team comprising 90 engineers and managers alongside more than 200 technicians and workers. Holding ASME S, U & R stamps, CE Marking, PED, and IBR certifications ensures compliance with international standards.

MEE leads clients towards optimal solutions through a consultative approach, tailored to their needs. From initial design to manufacturing, installation, and commissioning, MEE provides end-to-end services.

MEE operates in over 20 countries worldwide, with its installations signifying its global reach. Backed by a leadership team boasting over 150 years of combined domain experience, MEE offers unparalleled expertise.

MEE continues to refine its practices, leveraging a wealth of knowledge from over 1,300 working installations, thereby ensuring excellence in every project we undertake.

MEE's strategic location within Pune's bustling industrial hub allows us to capitalise on the city's vibrant economic ecosystem.

Products of MEE

Energy savings systems
200 MW combined cycle power plant

Fired energy systems
3.5 MW thermal oil heater for biscuit baking

Special energy systems
Biscuit baking ovens (on Biomass)

Heat exchangers and pressure vessels
Co_2 Solution reboiler

Harnessing synergies

Here we are

Our growth momentum is powered by harnessing synergies, emphasising cost efficiency by trimming overheads and amplifying margins at a consolidated level. By tapping into the existing client bases of Kilburn and MEE, we strive to unlock new avenues for sales expansion.

Key Highlights of the Fiscal

Maintaining our growth momentum

We maintained our fiscal prudence

32.36%^
₹293.21 Crore
Income from operations

87.11%^
₹64.87 Crore
Operating EBITDA

43.10%^
₹55.48 Crore
Profit before tax

20.90%^
₹10.47
Earnings per share

31.62%^
₹39.67 Crore
Profit after tax

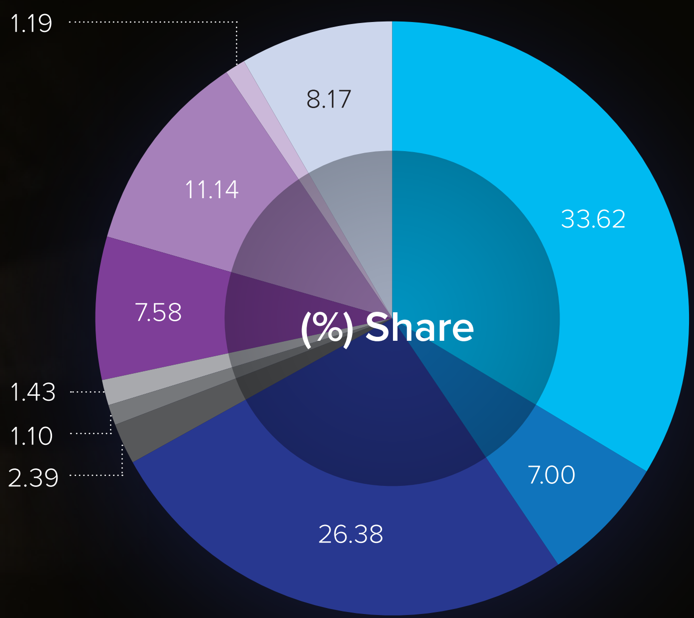
648 bps^
22.12%
EBITDA margin

We strengthen our operational eco-system

Continued to be the market leader in the manufacturing of tea dryers in the industry

Secured order book stood at ₹227 Crore as of March 31, 2024, indicating robust demand for our products

Sector-wise orderbook during the year 2023-24



- ₹9,160 Lakhs Chemical
- ₹1,942 Lakhs Petrochemical
- ₹7,322 Lakhs Carbon black
- ₹663 Lakhs Metal
- ₹305 Lakhs Soda ash
- ₹396 Lakhs Fertiliser
- ₹2,105 Lakhs Iron & Steel
- ₹3,091 Lakhs Tea
- ₹332 Lakhs Pharmaceutical
- ₹2,268 Lakhs Spares & Others

₹27,584 Lakhs

Total Value

About Us

Advancing growth with unmatched expertise

We offer an unmatched expertise in designing, manufacturing, supplying, installing, and commissioning highly customised drying solutions and process equipment. With a legacy spanning almost four decades, our deep impact on the industry across a wide spectrum of applications fills us with pride and fuels our determination to forge ahead with even greater vigour.

As a market leader in solid, liquid, and gas drying systems, we offer comprehensive solutions for industries such as tea, fertilisers, carbon black, soda ash, pharmaceuticals, dyes, metal, oil & gas pigments, and specialty chemicals among others. Every product manufactured and supplied by Kilburn bears the commitment of quality excellence, ensuring complete customer satisfaction.

Our end-to-end capabilities cover design, engineering, supply, site erection, and commissioning of systems. Over the decades, we meticulously built a successful track record of excellence, customising process equipment for various industries. We cater to the specific requirements of both domestic and international customers, including large conglomerates.

Our foundational strength is rooted in our adeptness at seamlessly integrating world-class technologies. Our well-equipped R&D centre develops innovative products, that comply with international standards for our end-user industries by deploying these cutting-edge technologies.

Our state-of-the-art manufacturing facility in Thane, Maharashtra, India, houses an in-house pilot facility for testing different materials. Spanning over 8 acres of land, our Thane facility is well-connected by highways and ports, facilitating the transportation of large-sized equipment within India and overseas. Kilburn is professionally managed by a Board of Directors with representatives from promoters and independent directors. We take pride in being listed on the Bombay Stock Exchange, India, and Calcutta Stock Exchange, India, demonstrating our commitment to create ever-growing value for our stakeholders.

Our vision

To be a major global player and the most admired organisation in the domestic and international markets.

Our mission

To deliver world class quality & cost-effective Equipment, Projects & EPC Services on time

To focus utmost on Customer Delight

To acquire leadership in the international market

Kilburn in a nutshell

40+
Years of rich experience

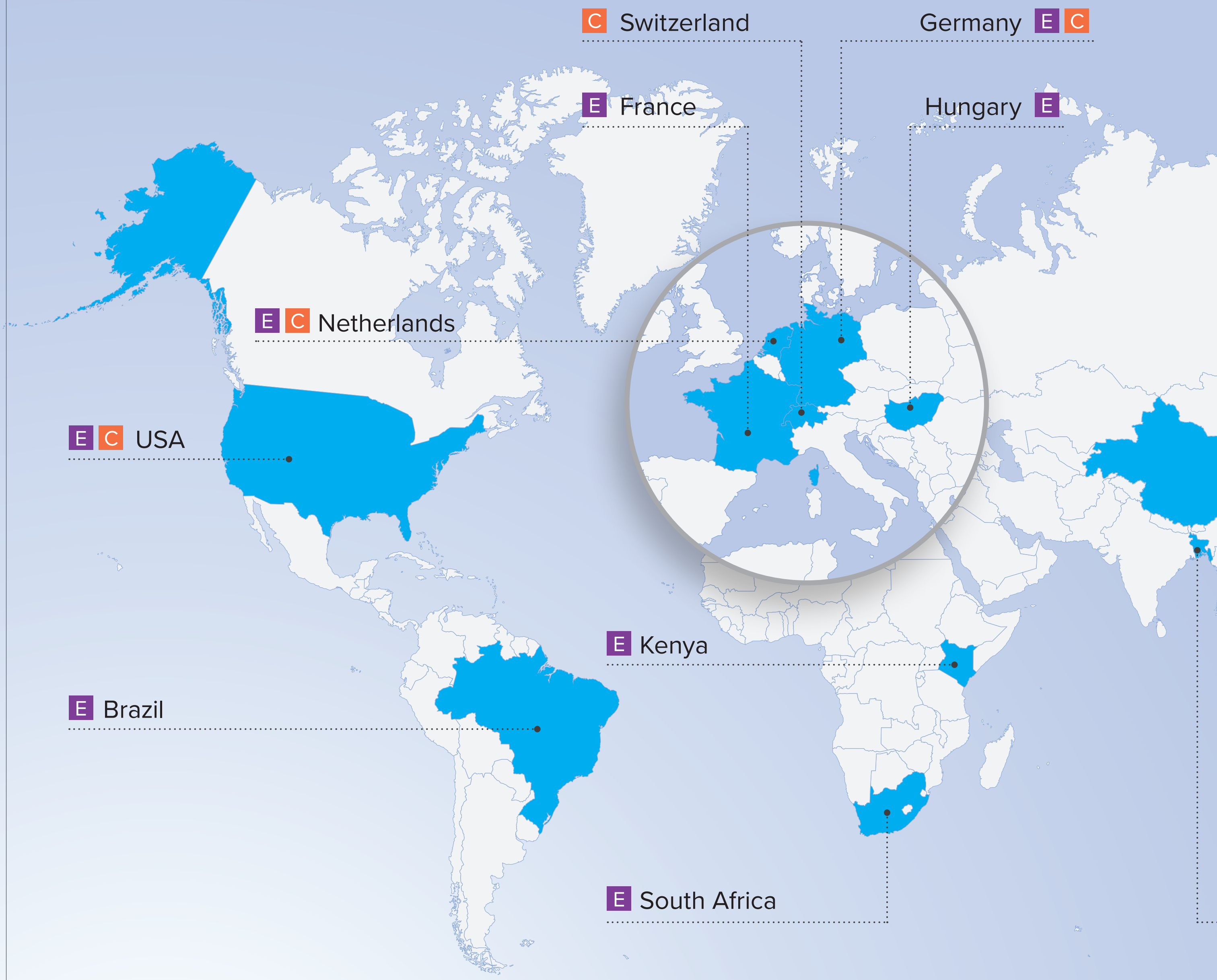
3,000+
Installations globally

200+
Workforce

15+
Sectors catered to by products and solutions

About Us

Growing our global expanse



E Exporting Nation

C Collaborators and technical associates

Clients we serve

Investment Case

Ramping up our value proposition

We deeply value the enduring support extended to us by our shareholders, recognising its invaluable contribution to our endeavours. Our prime commitment revolves around ensuring steady returns and enhancing the prosperity for our shareholders. By maintaining a consistent stream of profits and achieving continuous business expansion, we strive hard to fulfil this objective.

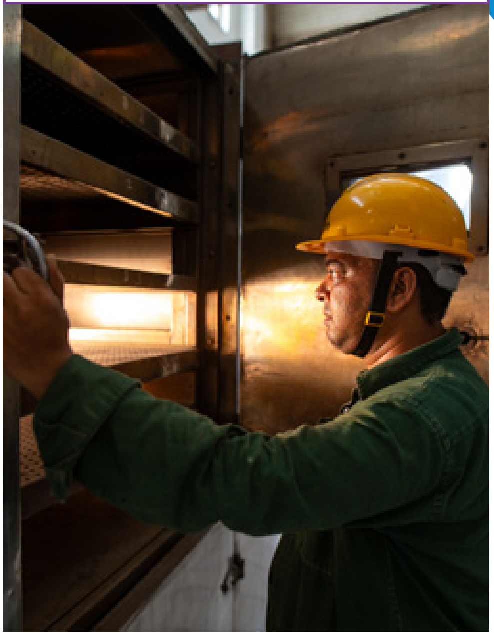
Adapting to the evolving landscape and dynamic customer preferences, both locally and internationally, is a hallmark of our journey. Through our dedication to deliver superior quality, exceptional service, and a trustworthy brand, we consistently provide our shareholders with an extraordinary value proposition.

Delivering worldwide

We stand at the forefront of the global stage, renowned for our expertise in designing and manufacturing rotary dryers, coolers, kilns, and calciners. With numerous successful installations spanning the globe, our rotary dryers have earned widespread acclaim across diverse industries.

Innovation at the core

We integrate top-tier technologies and develop equipment catering to a diverse spectrum of industries. Our robust R&D centre, equipped with the capability to design and innovate, is comprehensive, housing a full suite of pilot plant dryers for extensive testing and development.



Technological excellence

We harness cutting-edge technologies to design and manufacture innovative products and solutions. Our teams are composed of technology specialists with deep knowledge and extensive experience.

Strategic partnerships

We persist in assimilating the latest technologies from our collaborators, consistently refining our equipment and systems to remain in sync with global advancements. We actively engage in international technical forums, seminars, workshops, and trade fairs to stay at the forefront of industry developments. Our case-by-case technical collaborations include partnerships with esteemed companies such as Nara Machinery Co Ltd (Japan), Carrier Vibrating Equipment, Inc (USA), Emde Industrietechnik (Germany), Bertrams (Switzerland), Komline Sanderson (USA), and FEI (Japan).

Team of experts

We operate seamlessly with the support of over 200 skilled professionals from diverse fields. Our team includes highly qualified engineers specialising in mechanical, chemical, electrical, and instrumentation disciplines. Their expertise drive product innovation, minimises fuel consumption, optimises raw material utilisation, sets quality benchmarks, and expands our capacity.

Robust governance

We maintain a robust and ethical corporate governance framework, regularly reviewed by our Board to protect stakeholders' interests. Upholding integrity, transparency, and accountability, we ensure compliance with regulations and foster trust among shareholders, employees, customers, and the community.

Environmental-friendly practices

We are acutely aware of our environmental footprint and are dedicated to conducting our business with utmost responsibility. We are committed to environmental conservation, minimising emissions, and reducing waste in every facet of our operations.

Focus on quality

We exemplify our commitment to quality through our ISO 9001-2015 certification and ASME 'U' stamp. Our dedication to maintain high quality standards consistently result in heightened customer satisfaction, repeat business, and steady growth in our business volumes.

Managing Director's Message

Accelerating growth momentum

The Indian manufacturing sector recorded steady expansion amidst India's post-pandemic recovery phase, surpassing projections and playing a crucial role in the nation's economic advancement, positioning India as a leading economy on the global stage.

Dear Shareholders,

It brings me great pleasure to present to you our performance for the year under review. I am delighted to share that Kilburn has once again surpassed expectations, driving forward our growth momentum with consistent operational and financial results, all while maintaining a strong focus on sustainability.

Partnering India's growth story

India, with its vast resources and a large, young, and productive population, stands at the forefront of today's global economic scenario. Indian economy's remarkable tenacity remains the highlight of the recently concluded fiscal, with a significant GDP growth rate of 7.6%, marking a notable increase from the 7.2% growth observed in the preceding year.

The Government's sustained focus on infrastructure development, improving the ease of doing business, fostering innovation, and formulating strategic collaborations with global partners further strengthened the foundation of the country's manufacturing sector. These concerted efforts have positioned India as a competitive player in the global manufacturing landscape, ready to capitalise on the shifting dynamics of international trade and investment, aligning with the vision of a self-reliant India.The Indian manufacturing sector recorded steady expansion amidst India's post-pandemic recovery phase, surpassing projections and playing a crucial role in the nation's economic advancement, positioning India as a leading economy on the global stage. The growth of the sector was bolstered by several Government initiatives, including the Production Linked Incentive (PLI) Scheme, which aimed to enhance India's manufacturing capabilities and exports across 14 key sectors. This scheme led to significant increases in investments and production, contributing to the sector's robust performance. Moreover, India's Make in India initiative and the Atmanirbhar Bharat Abhiyan (Self-Reliant India Campaign) remain pivotal in propelling the nation towards self-reliance, while concurrently boosting its manufacturing sector.

Performing with focus

The past fiscal has been exceptional for Kilburn across all operational and financial metrics. We are delighted to report that demand for our products remains robust across various industries, and we expect our order intake and revenue to continue to perform well. Our income from operations increased by 32.36 % to ₹293.21 Crores in FY 2023-24, up from ₹221.53 Crores in FY 2022-23, driving scale growth. Our operating EBITDA also grew by 87.11 % to ₹64.87 Crores in FY 2023-24, compared to ₹34.67 Crores in FY 2022-23 (with an EBITDA margin at 22.12% versus 15.65% in FY 2022-23), due to efficiency and cost measures. Additionally, our profit after tax surged by 31.62% to ₹39.67 Crores in FY 2023-24, compared to ₹30.13 Crores in FY 2022-23, with earnings per share standing at ₹10.47 for the year under review, compared to ₹8.66 in FY 2022-23, driven by increased clientele and order volume. Our order book stood at ₹227 Crores as on 31 March 2024.

Growing the inorganic route

During the year under review, we completed the acquisition of M E Energy Private Limited, a leading specialist in waste heat recovery and reutilisation systems. This strategic move marks a significant step forward in our growth trajectory, reaffirming our dedication to innovation and broadening our range of service offerings.M E Energy's expertise in thermal engineering and heat recovery systems perfectly complements Kilburn Engineering's existing drying systems, enhancing our organisational capabilities. This synergy strengthens our position in the market and unlocks new sales opportunities, drawing traction from the combined client base of both entities. To facilitate this acquisition, we successfully concluded a fund raiser, with M.E. Energy's closing order book standing at ₹118.57 Crores as of December 31, 2023. With this collaboration, we are confident to sharpen our competitive edge and create greater sustainable value for our shareholders.

Laying the roadmap for the future

We have delineated our strategic objectives and remain firmly dedicated to their systematic advancement. Our primary areas of focus for the forthcoming period comprise:

Firstly

anticipating continued substantial revenue growth in the upcoming years, propelled by a robust flow of orders and a burgeoning pending order book.

Secondly

exploring new and niche areas of application through the successful integration of world-class technologies, alongside maintaining our focus on core sectors, including chemical, petrochemical, refinery, oil & gas, power, fertiliser, food, and allied industries for future growth.

Thirdly

continuing to capitalise on the cost advantages inherent in the Indian manufacturing industry compared to its global counterparts, and striving to optimise this opportunity; all while maintaining our persistent focus on both domestic and international markets.

Fulfilling our ESG commitments

We, at Kilburn, adopt a comprehensive approach to deliver on our ESG commitments, aiming to foster sustainable practices and responsible business conduct across all aspects of our operations. By integrating ESG considerations into our business strategy, operations, and decision-making processes, we strive to create long-term value for our stakeholders, while contributing positively to the society we belong and the environment we thrive in. Continuously improving our ESG performance and working towards the creation of a sustainable future for all remain our organisational priority.

Way forward

I am deeply appreciative of the dedication demonstrated by our team throughout our journey. I extend my heartfelt gratitude to our workforce for their tireless commitment, hard work, and dedication. On behalf of my colleagues on the Board, I wish to extend sincere thanks to you – our customers, employees, suppliers, business partners, and shareholders – for believing in our vision, embracing our endeavours and driving our growth momentum forward. With your ongoing support and encouragement, I am confident that we shall scale even greater heights in the years to come. With numerous new initiatives already underway, we eagerly anticipate another period of growth and success, driven by our collective efforts and shared commitment to excellence.

Warm Regards,

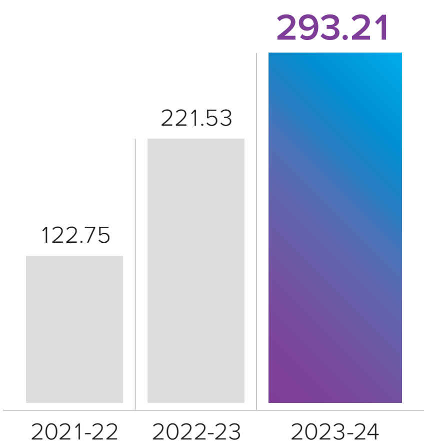
Ranjit Lala
Managing Director

Key Performance Indicators

Thriving on robust operational outcomes

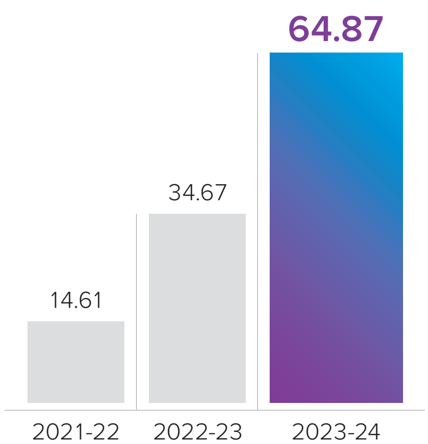
Revenue from operations

(₹ in Crores)



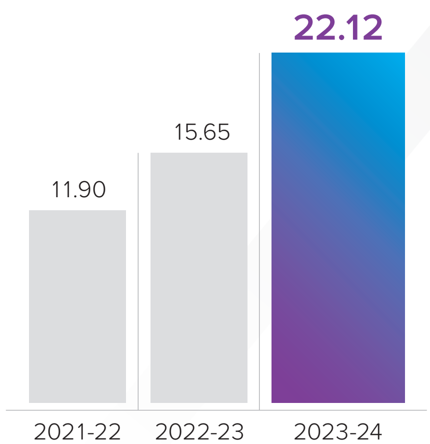
EBITDA

(₹ in Crores)



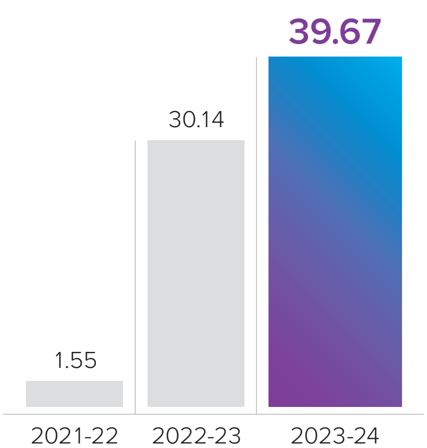
EBITDA margin

(%)



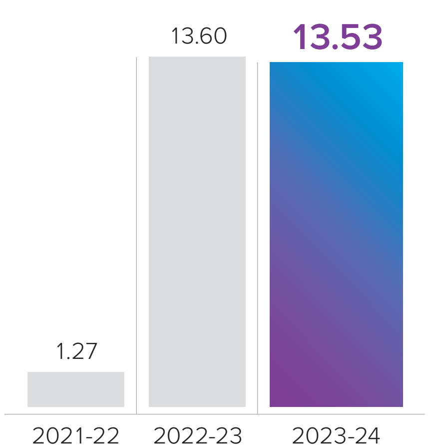
Profit after tax (PAT)

(₹ in Crores)



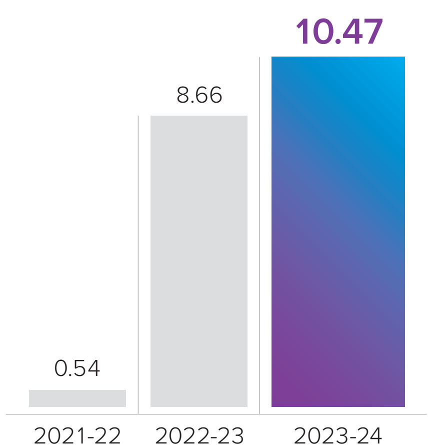
PAT margin

(%)



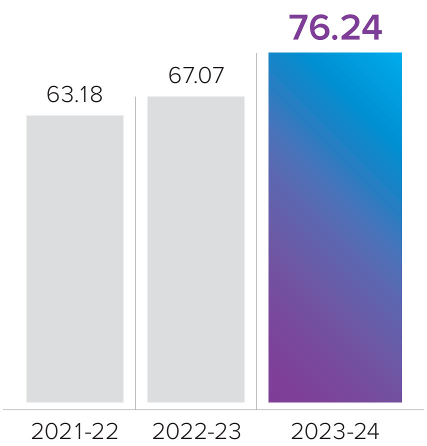
Earnings per share

(₹)



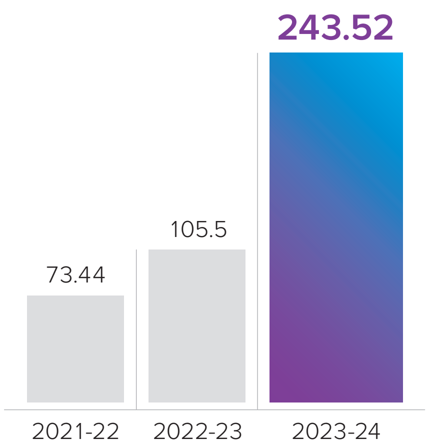
Gross block

(₹ in Crores)



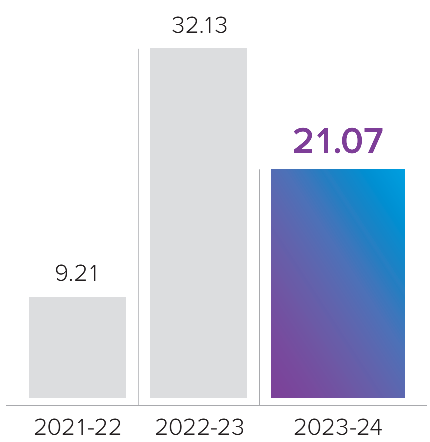
Networth

(₹ in Crores)



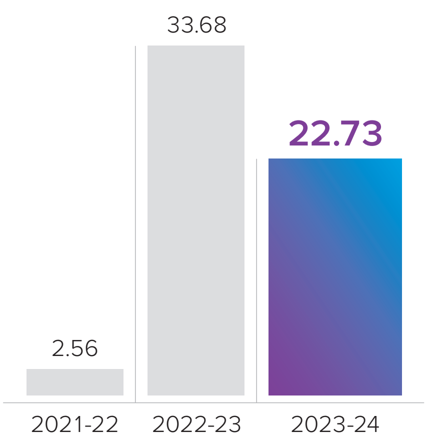
Return on capital employed

(%)



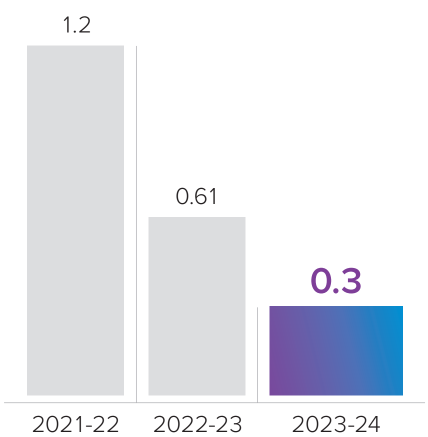
Return on equity

(%)



Debt equity ratio

(X)



Accelerating with excellence

We embody the pinnacle of engineering excellence, propelled by our persistent commitment to innovation and uncompromising quality. With a storied legacy spanning more than four decades, we continually redefine the benchmarks of technological progress in designing and manufacturing process equipment.

Excellence permeates every facet of our operations, from our meticulous engineering to our stringent quality control measures. It is no wonder that clients readily opt for Kilburn as their trusted partner, selecting our cutting-edge solutions that precisely align with the evolving needs of our clients worldwide.

Product Range

Engineering excellence in every product

We craft solutions that blend excellence and ingenuity.
Our pioneering rotary dryers, kilns, gasifiers, and heat exchangers showcase our commitment to innovation, technological advancement, and customer satisfaction.

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

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

Customised industrial drying systems

- Tea dryers
- Paddy dryer
- Sugar dryers
- Coconut dryers

Fabricated and large critical equipment

- Pressure vessels
- Heat exchangers
- Columns
- Reactors
- Silos

Others

- Industrial fans
- Continuous mechanised withering system for tea leaf

Sectoral Presence

Offering versatile solutions to diverse sectors

We, at Kilburn, draw upon our extensive expertise to craft bespoke process packages tailored to various industries. Our stellar reputation stems from our commitment to deliver innovative, and customised solutions that meet the distinctive needs of each sector we serve.

Continuously evolving, we consistently surpass customer expectations, redefine industry standards, ensuring unparalleled satisfaction at every turn.

Petrochemicals

Applications

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

Power

Applications

- Gas-based power
- Nuclear-based power

Oil & Gas

Applications

- Benzene drying
- MS Recovery
- Propylene drying
- Ethylene drying
- Ms/Benzene vapour recovery
- Gas sweetening (H2S removal)
- Hot water packages
- Annuli riser skids
- Water/gas separators

Specialty Chemical

Applications

- Titanium Di-oxide
- Fluorspar
- Polyether sulphone
- Ammonium nitrate
- $CaSO_4$
- Sodium sulphate
- Aluminium hydroxide
- Polymer
- Niacin
- Niacin amide
- Aluminium fluoride
- Manganese carbonate
- NaCl
- MgO_2

Metals Extraction

Applications

- Recovery of precious metals from spent catalysts (Refinery)

Carbon Black and Fumed Silica

Applications

- Carbon black processing

Sectoral Presence

Applications

- Niacin
- Niacin amide
- Sludge
- API powder
- HX sulphate crystal

Applications

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

Applications

- DAP/NPK

Applications

- STP sludge
- ETP sludge
- CETP sludge

Tea

Applications

- Tea processing machineries MgO_2

Soda Ash

Applications

- Light soda ash
- Dense soda ash
- Refined salt

Manufacturing Facility

Surpassing expectation with manufacturing prowess

We leverage the power of our manufacturing facility — a dynamic hub of innovation, specialising in the fabrication, machining, and assembly of equipment. Spanning an impressive 30,960 square meters and outfitted with the latest technology and machinery, this infrastructure empowers us to consistently deliver products that epitomise the highest standards of quality, efficiency, and timeliness. With strong focus on maintaining our facility's technological edge, we continue to ensure customer satisfaction and surpass their expectations with superior products and services.

The diversity of materials we work with, including aluminium, carbon steel, stainless steel, inconel, hastelloy, monel, nickel, duplex stainless steel, Alloy 253 mA, and titanium, reflects our commitment to versatility and excellence in manufacturing. We prioritise raw material security, advanced operational practices, and uncompromising quality standards to grow our production volume and drive economies of scale. By ensuring a secure supply chain for raw materials, we mitigate risks and maintain continuity in our manufacturing processes. Our persistent investments in the adoption of cutting-edge technologies and best-in-class processes solidify our cost leadership position. This strategic approach enables us to enhance efficiency, optimise resource utilisation, minimise waste, and streamline operations, thereby sharpening our competitive advantage in the market.

As we remain committed to innovation and excellence, we strive to uphold our reputation as a leader in the industry, delivering superior products and services to our valued customers. Operational efficiencies have been enhanced by installation of certain machines thereby reducing dependency on outside subcontractors and consequently reducing time and cost.

Manufacturing dashboard

Metal cutting and forming

- Cutting machines
- Other metal forming
- machines
- Presses
- Shears/bending machines
- Welding machines

Machining

- Drilling machines
- Universal milling
- machine
- Lathes
- Shaping machine

Material handling

- Equipment
- EOT cranes
- Mobile cranes

Others

- Painting
- Balancing equipment
- Utilities

Manufacturing facility layout

The facility is divided into four bays as below:

- Machine Shop: 133 mtrs long x 23 mtrs wide
- Light Bay: 133 mtrs long x 23 mtrs wide
- Medium Bay: 133 mtrs long x 25 mtrs wide
- Heavy Bay: 133 mtrs long x 25 mtrs wide | lifting capacity of 100 tonnes

This facility is equipped with major machines such as heavy-duty rolling machines, CNC plasma cutting machines, submerged arc welding machines and CNC lathe machine among others.

Design and engineering capability

- In-house process design and detailed engineering capability
- Mechanical design capability, including software such as Solid Works, PVElite, Autocad and other internally developed software
- System design capability, including electrical, instrumentation and control system design
- System engineering, including integration for balance of plant

Inspection and testing facilities

Major inspection and testing facilities are available at Kilburn Works such as NDT, radiography, DP testing, MP testing, ultra sonic testing, and physical & chemical testing, among others.

Additionally, a host of other critical tests such as hydro tests, measurement of noise & vibrations for rotary equipment, and performance test of blower, among others, are carried out.

Research and Development

Powering innovation through unmatched R&D

We thrive on our proficiency in R&D capability, underpinning our business fundamentals. Amidst a landscape marked by rapid growth, intense competition, and evolving customer demands, product innovation takes precedence.; thereby embracing this imperative has become indispensable.

By deploying a robust R&D-driven approach, we create a diverse product portfolio that effectively meets unique customer requirements, positioning us as a leader in addressing dynamic market needs.

Remaining at the forefront

Our adept assimilation of globally renowned technologies and pioneering development of cutting-edge equipment, many of which are introduced first time within the national landscape, combined with our robust in-house R&D capabilities, upholds our perpetual prominence within the industry.

Our extensive and cutting-edge R&D facility is equipped with a full range of pilot plant dryers, including:

- **Paddle dryers**
- **Vacuum paddle dryers**
- **Band dryers**
- **Fluid bed dryers**
- **Vibrating fluid bed dryers**

Our R&D facility is proficient in conducting comprehensive R&D, along with testing new products and processes to ensure top-tier quality and efficiency in manufacturing. Leveraging our R&D capabilities, we thrive in delivering specialised and innovative drying solutions across diverse industries.

Equipped with advanced instrumentation, our drying systems harness various heating modes in-house. Our pilot plant trials cater to a spectrum of client needs, including material characteristics, dryer type selection, energy efficiency, space optimisation, and cost-effectiveness for commercial scaling.

Driven by our commitment to harnessing cutting-edge technologies and methodologies, we assure our customers receive the utmost in product quality and service excellence.

Being an integral part of the end-to-end customer journey

Solution Provider Process

- Receiving sample from client accompanied by material safety data sheet (MSDS), wherever feasible
- Selecting appropriate type of pilot plant, based on an extensive database on drying various products
- Conducting pilot plant test, if necessary, and scaling up results to the required capacity
- Visiting client's site to cover complete scope of work, adherence to specifications, and accommodation of the offered system within existing space

Technical Offer Submission

- Submitting technical offer along with savings, cost-benefit, and calculations, among others, as needed
- Conducting ongoing equipment site and manufacturing plant visits, as and when required
- Providing a dedicated project team as single point contact during order execution from KOM to supply

Manufacturing and Testing

- Utilising state-of-the-art manufacturing setup, operating with established procedures
- Performing internal testing, inspection (customer, consultant, TPIA as applicable), documentation, and safe dispatch of equipment to the site within the agreed delivery period

Supervision and Training

- Assigning dedicated and experienced team of engineers for supervision during erection and commissioning at the client site
- Supervising performance guarantee test run (PGTR) and displaying guaranteed parameters as agreed
- Delivering on-site training sessions covering the operational and maintenance aspects of the equipment

After-Sales Support

- Ensuring prompt supply of spares and service throughout the entire life cycle of the equipment

Progressing on a sustainable roadmap

We are committed to integrating Environmental, Social, and Governance (ESG) principles into every facet of our business. Our sustainability strategy guides us in minimising our environmental impact, fostering a diverse and inclusive workplace, and engaging with local communities to improve their quality of life.

Upholding the highest standards of corporate governance, we prioritise transparency, accountability, and ethical practices. By embedding ESG into our operations and decision-making, we strive to create lasting value for all stakeholders and make a positive impact on society and the environment.

Environment

Prioritising environmental stewardship for sustainable growth

We champion our commitment to environmental stewardship by actively engaging in practices that diminish our environmental impact. Through the adoption of stringent environmental management protocols, our goal is to decrease energy consumption, curtail waste production, and encourage the responsible utilisation of resources.

We are dedicated to integrating green technologies, mitigating emissions, and preserving the precious natural resources of our planet for future generations.

Addressing climate change

We recognise the pressing urgency of the climate crisis, and are deeply committed to reducing emissions stemming from our operations. In this direction, we champion afforestation efforts by planting trees around our facilities and offices. Through the expansion of green spaces, we not only mitigate our carbon footprint but also contribute to local biodiversity and ecosystem health.

Energy management

We maintain the momentum of investments in top-notch energy-efficient machinery, used in our manufacturing processes, to uphold our commitment to sustainable practices. Through the adoption of these technologies, we aspire to minimise energy consumption within our plants, aligning with our overarching goal of operational sustainability.

Additionally, our successful transition to energy-efficient LED lighting systems in our offices significantly reduce our overall energy usage and carbon emissions.

Waste management

We lead the way in waste management solutions across various industries, aligning with our dedication to environmental stewardship. Our cutting-edge equipment, including our innovative paddle dryers, offers sustainable solution for drying sludge, particularly in regions where stringent pollution regulations necessitate eco-friendly practices. These advanced dryers address environmental concerns and facilitate compliance with regulatory standards, demonstrating our commitment to sustainability and responsible resource management.

People

Leading the Way with Employee Empowerment

We firmly believe that our employees are our most valuable asset, and we prioritise their growth and well-being above all else. Our industry-leading welfare practices enable us to pursue our employee centricity, allowing us to craft a collaborative work culture where every individual aspires to thrive.

Powering modern technology, we tailor our approach to meet the unique needs of each employee, thereby customising their career trajectory and fostering their professional development.

Investing in talent

We place a strong emphasis on continuous training and development as part of our employee-centric approach, ensuring that our workforce remains agile and future-ready at all times. Recognising that our employees' dedication and hard work are instrumental in maintaining our competitive edge, we are dedicated to providing them with the necessary tools and opportunities for growth. Through targeted recruitment efforts, we attract top-tier talent and equip them with comprehensive training to refine their skills and expertise.

Structured training programmes

We deploy a robust training structure to cover a spectrum of learning needs, encompassing job-specific modules as well as safety training protocols. By prioritising ongoing learning and development, we aim to enhance employee performance and retention rates. Regular training sessions are conducted to keep our employees abreast of the latest industry trends and technological advancements, ensuring they remain at the forefront of innovation and dynamic industry requirements.

Fostering a culture of learning

We encourage employees to pursue excellence and embrace new challenges by actively cultivating a workplace culture of learning and innovation. By providing opportunities for continuous skill enhancement and career advancement, we empower our employees to reach their full potential. Through these collective efforts, we not only nurture the professional growth of our workforce but also propel our Company towards greater success and sustainability.

Community

Driving community upliftment to effect meaningful change

We acknowledge the significant responsibility we bear towards fostering the welfare and sustainable progress of the wider community. As conscientious corporate citizens, we are guided by our commitment to corporate social responsibility (CSR), channelling our efforts towards initiatives that aim to make a tangible, positive impact on society.

With a special emphasis on uplifting underprivileged and marginalised individuals, our CSR initiatives encompass a diverse range of programmes and initiatives, targeted to address the pressing social issues and promoting equitable development.

Our endeavours are driven by a deep-rooted desire to effect meaningful change and uplift the lives of those in need.

During the year under review, we contributed ₹28 Lakhs towards CSR activities.

Governance

Progressing with sound corporate governance

We uphold sound corporate governance as the cornerstone of our management ethos and business philosophy, embodying principles such as independence, integrity, accountability, and transparency.

We wholeheartedly embrace these principles, integrating them into our organisational culture.

Our Board of Directors plays a crucial role in preserving these principles, fulfilling their fiduciary duties towards all stakeholders. They prioritise transparency and independence in decision-making processes, fostering trust and accountability among stakeholders.

Regular Board meetings comprehensively assess strategic, operational, and financial aspects of our Company. Policies and charters for various committees outline their roles, responsibilities, and composition. These charters define the functions of each committee, including audit, risk management, and compensation. They establish clear mandates, ensuring transparency and efficacy in our operations. Aligned with our corporate governance principles, we conduct business with integrity, fairness, and transparency.

We make necessary disclosures and decisions in strict adherence to legal mandates, while remaining accountable to stakeholders.

Our commitment to ethical conduct remains unflinching, reflecting the trust bestowed upon us by shareholders, employees, customers, and the broader community. Upholding the highest standards of professional conduct is paramount in all our endeavours.

Our adherence to good corporate governance reflects our commitment to ethical conduct, responsible stewardship, and sustainable value creation. With persistent focus, we 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)
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 Khaitan
Mr. Navin Nayar
Mr. Kalathil V. Kartha
(Apointed on 01/06/2024)
Mr. Vasumitra Sharma
(Demise on 10/08/2023)

Independent Directors
Mr. Mahesh Shah
Ms. Priya Saran Chaudhri
Mr. Amitav Roy Choudhury
Mr. Shourya Sengupta

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 Khaitan (Chairman)
Mr. Mahesh Shah
Mr. Amitav Roy Choudhury

STATUTORY AUDITORS

V. Singhi & Associates
Chartered Accountants

COST AUDITORS

M/s. D. Sabyasachi & Co.

SECRETARIAL AUDITOR

M/s. Nitin S. Sharma & Associates

REGISTERED OFFICE

Four Mangoe Lane
Surendra Mohan Ghosh Sarani,
Kolkata-700 001
Tel. No.- (033) 2231 3337/3450
Email: cs@kilburnengg.com

CORPORATE OFFICE

Plot no. 6, MIDC – Saravali, Taluka
Bhiwandi, Kalyan - Bhiwandi Road,
Thane 421 311 Maharashtra
Tel. No. - (02522) 663800
Email: cs@kilburnengg.com

KILBURN ENGINEERING LIMITED
CIN : L24232WB1987PLC042956
Regd. Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700001
TEL: 033-2231-3337, 3450 FAX: 91-33-2231-4768
E-Mail: cs@kilburnengg.com ; Website: www.kilburnengg.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Company will be held on Friday, 20th September, 2024 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, 2024 together with the Reports of Board of Directors and Auditors thereon.

    b) the Audited Consolidated Financial Statement for the year ended 31st March, 2024 together with the Report of Auditors thereon.

2. To declare final dividend of ₹ 2/- per equity share for the Financial Year 2023 - 24

3. To appoint a Director in place of Mr. Amritanshu Khaitan (holding DIN 00213413), who retires by rotation and being eligible offers himself for reappointment.

4. To appoint a Director in place of Mr. Aditya Khaitan (holding DIN 00023788), who retires by rotation and being eligible offers himself for reappointment.

5. **To Re- Appoint M/s. V. Singhi & Associates, Chartered Accountants (FRN: 311017E) as Statutory Auditor of the Company.**

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

    "**RESOLVED THAT** pursuant to the provisions of the section 139 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment thereof for the time being in force) M/s. V. Singhi & Associates, Chartered Accountants, having Firms Registration No. 311017E, be and is hereby re-appointed as the Statutory Auditor of the company to hold office for their second term of 5 (Five) years from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting to be held in calendar year 2029, on such remuneration and terms and conditions to be fixed by the Board of Directors of the Company.

    RESOLVED FURTHER THAT Mr. Arvind Bajoria, Company Secretary and any Director of the Company be and is hereby severally authorized to sign various documents, forms, papers, writings, certificates and to do necessary filings with Ministry of Corporate affairs 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."

SPECIAL BUSINESS

6. **Re-appointment of Mr. Mahesh Shah (DIN: 00405556), as an Independent Director for a second tenure of three 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 pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Mr. Mahesh Shah (DIN : 00405556), who was appointed as an Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from 13th August, 2019 upto 12th August, 2024 (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 and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, 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 3 (three) consecutive years on the Board of the Company commencing from 13th August, 2024 upto 12th August, 2027 (both days inclusive).

RESOLVED FURTHER THAT Mr. Arvind Bajoria, Company Secretary and any Director of the Company be and is hereby severally authorized to sign various documents, forms, papers, writings, certificates and to do necessary filings with Ministry of Corporate affairs 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."

7. **Revision of remuneration of Managing Director, Mr. Ranjit Pamo Lala w.e.f. 1st April, 2024**

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 Company be and is hereby accorded for payment of remuneration to Mr. Ranjit Pamo Lala (DIN: 07266678), Managing Director of the Company, w.e.f. 1st April, 2024 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and Audit 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. Ranjit Pamo Lala 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 Mr. Sachin Vijayakar, Chief Financial Officer and Mr. Arvind Bajoria - Company Secretary 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."

8. **Revision of remuneration of Whole Time Director (Operations), Mr. Anil S. Karnad w.e.f. 1st April, 2024.**

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 Company 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 April, 2024 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 Mr. Sachin Vijayakar, Chief Financial Officer and Mr. Arvind Bajoria - Company Secretary 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."

9. **Ratification of Remuneration to Cost Auditor**

To consider and, if thought fit, to pass, the following Resolution as a 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 ₹ 40,000 (Rupees Forty Thousand Only) plus applicable taxes, travel and Out of Pocket Expenses to be paid to M/s. D. Sabyasachi & Co., Cost Accountant (Membership No. 28441), appointed by the Board of Directors of the Company as a Cost Auditors 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, 2025, be and is hereby ratified."

10. **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**

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to: (a) give loans to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person (including overseas subsidiaries); (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, on behalf of the Company, up to a sum not exceeding ₹ 400,00,00,000 (Indian Rupees Four Hundred Crore), in aggregate from time to time, notwithstanding the said loans / investments / guarantees together with the loans / investments / guarantees already made / provided may exceed 60% of the Company's paid up share capital, free reserves or 100% of the Company's free reserves whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (or Committee of the Board or any officer(s) authorized by the Board), be and is hereby severally authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

11. **Re-classification and increase in the authorised share capital of the Company and alteration of capital clause in the Memorandum of Association of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 13 and Section 61 of the Companies Act, 2013 read with other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to reclassify and increase the authorised share capital of the Company from ₹ 56,00,00,000 (Indian Rupees Fifty Six Crores) divided into:

(i) 5,05,00,000 (Five Crore Five Lakhs) equity shares of ₹ 10 (Indian Rupees Ten) each; and

(ii) 55,00,000 (Fifty Five Lakhs) Redeemable Preference Shares of ₹ 10 (Indian Rupees Ten) each to

₹ 65,00,00,000 (Indian Rupees Sixty Five Crores) divided into 6,50,00,000 (Six Crore Fifty Lakhs) equity shares of ₹ 10 (Indian Rupees Ten) each.

"RESOLVED FURTHER THAT the existing Capital Clause (Clause V) of the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V of the Memorandum of Association of the Company by the following new Clause V:

"The Authorised Share Capital of the Company is ₹ 65,00,00,000 (Rupees Sixty Five Crores) divided into 6,50,00,000 (Six Crore Fifty Lakhs) equity shares of ₹ 10 (Rupees Ten) each with such rights, privileges and conditions attached thereto as may be determined by the Company in General Meeting at the time of issue. The Company has and shall always have power to divide the share capital for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions, attached to any, class of shares in such manner as may for the time being be provided by regulations of the Company."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (or Committee of the Board or any officer(s) authorized by the Board), be and is hereby severally authorized to do sign, execute and file all such forms, deeds and documents with the Ministry of Corporate Affairs/ Registrar of Companies or other statutory and regulatory authorities as may be required and to do all such acts, deeds and things as he may deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

12. Issue of equity shares on preferential allotment basis for cash consideration to proposed allottees in public category

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules 2014 read with other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the Memorandum of Association and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (**"Listing Regulations"**), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time (**"ICDR Regulations"**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, to the extent applicable and receipt of other necessary approvals, permissions, sanctions and consents as may be required from the Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Ministry of Corporate Affairs (**"MCA"**), pursuant to the provisions under the Foreign Exchange Management Act, 1999, as amended from time to time (**"FEMA"**), stock exchanges where the shares of the Company are listed and any other applicable authorities (**"Applicable Authorities"**) and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any Applicable Authority, consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot up to 17,82,500 (Seventeen Lakhs Eighty Two Thousand Five Hundred) equity shares of face value of ₹ 10 (Indian Rupees Ten) each at a price of ₹ 425 (Indian Rupees Four Hundred and Twenty Five) including a premium of ₹ 415 (Indian Rupees Four Hundred and Fifteen) per share which is not less than the price determined in accordance with Chapter V of the ICDR Regulations, aggregating to amount up to ₹ 75,75,62,500 (Rupees Seventy Five Crore Seventy Five Lakhs Sixty Two Thousand Five Hundred), for cash consideration to following persons (**"Proposed Allottees"**) under Public Category by way of preferential allotment on a private placement basis, through a private placement offer letter in accordance with the provisions of Section 42 of the Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in accordance with the ICDR Regulations and other applicable laws."

S. no.	Name of the Proposed Allottees	No. of equity shares to be issued
1.	Ovata Equity Strategies Master Fund	2,35,000
2.	COEUS Global Opportunities Fund	3,00,000
3.	Pragya Mercantile Private Limited	4,00,000
4.	Salarpuria Investment Private Limited	1,00,000
5.	Subhkari Nirman LLP	1,00,000
6.	Vishal Agarwalla (on behalf of Maithan International	1,00,000
7.	Shree Madhav Agencies Private Limited	87,500
8.	Olympia Tech Park (Chennai) Pvt. Ltd.	1,00,000
9.	JVS Holdings LLP	80,000
10.	Shalu Aggarwal	1,00,000
11.	Yuvsan Capital Advisory LLP	35,000
12.	Zoom Industrial Services Limited	35,000
13.	Jiwan Das Mohta	12,500
14.	Shambhavi Pansari	10,000
15.	Yogesh Paras Bathia	17,500
16.	Harish Kumar Sharma	17,500
17.	Ritu Jain	17,500
18.	Om Prakash Gandhi	17,500
19.	B.R. Nahar & Sons HUF	17,500
	Total	**17,82,500**

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the "Relevant Date" for the purpose of determination of minimum price for the issue and allotment of equity shares as mentioned above shall be 21st August, 2024 , being the date 30 (thirty) days prior to the date of the AGM of the Company.

RESOLVED FURTHER THAT the equity shares being offered shall be allotted to the Proposed Allottees by way of a preferential issue/ private placement basis, inter-alia subject to the following:

a. The equity shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within period of 15 (fifteen) days from the date of passing of the special resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval for such issue and allotment by any Applicable Authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval, or such other extended period as may be permitted in accordance with ICDR Regulations, whichever is later;

b. 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the equity shares;

c. Issue price shall be computed in accordance with the provisions of the ICDR Regulations;

d. The equity shares proposed to be allotted to the Proposed Allottees shall rank pari passu with the then existing equity shares of the Company in all respects including dividend;

e. The equity shares so offered, issued and allotted to the Proposed Allottees will be listed on the BSE Limited or any other stock exchange, subject to the receipt of necessary regulatory permissions and approvals as may be required; and

f. The said equity shares to be issued shall be subject to lock-in as per the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (or Committee of the Board or any officer(s) authorized by the Board), be and is hereby severally authorized to agree, make and accept all such term(s), condition(s) and alteration(s) as it may deem fit, including condition(s), modification(s) and alteration(s) stipulated or required by any Applicable Authorities or by their bye-laws, rules regulations or guidelines and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubt that may arise in regard to such offer, issue and allotment of equity shares, to finalise and execute all agreements, documents and writings and to all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT subject to any applicable statutory approval(s) or permission(s), if required, the aforesaid approval accorded by the members of the Company, shall not become infructuous in its entirety for the mere reason that if any of the above Proposed Allottee(s) is/are held either ineligible or disqualified or otherwise failed to comply with any of the statutory requirement including the terms of this approval by members; and the Board/Committee(s) of the Board may, in the best interest of the Company, give effect to this resolution after eliminating the name(s) of such Proposed Allottee(s).

RESOLVED FURTHER THAT Mr. Ranjit Pamo Lala, Managing Director (DIN: 07266678) and/or Mr. Arvind Bajoria, Company Secretary and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do sign, execute and file all such forms, deeds and documents with the Ministry of Corporate Affairs/ Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) or other statutory and regulatory authorities as may be required and to do all such acts, deeds and things as he may deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by this resolution, to any committee of directors or any other officer(s) of the Company to give effect to the aforesaid resolution."

13. Issue of equity shares on preferential allotment basis for consideration other than cash

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules 2014 read with other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the Memorandum of Association and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (**"Listing Regulations"**), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time (**"ICDR Regulations"**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended from time to time, to the extent applicable and receipt of other necessary approvals, permissions, sanctions and consents as may be required from the Securities and Exchange Board of India (**"SEBI"**), Ministry of Corporate Affairs (**"MCA"**), stock exchanges where the shares of the Company are listed and any other applicable authorities (**"Applicable Authorities"**) and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any Applicable Authority, and subject to and in terms of the agreements proposed to be executed between the Company, Monga Strayfield Private Limited (**"Monga"**) and shareholders of Monga for acquisition of up to 100% of the total issued and paid up share capital of Monga by the Company (**"Definitive Agreements"**), consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot up to 4,70,000 (Four Lakhs Seventy Thousand) equity shares of face value of ₹ 10 (Indian Rupees Ten) each at a price of ₹ 425 (Indian Rupees Four Hundred and Twenty Five)] including a premium of up to ₹ 415/- (Indian Rupees Four Hundred and Fifteen) per share (**"Subscription Shares"**) which is not less than the price determined in accordance with Chapter V of the ICDR Regulations, to the below mentioned persons (**"Proposed Monga Allottees"**), who are not promoters and who do not belong to the promoter(s) and the promoter group of the Company, as per the particulars set out below, for consideration other than cash, being part consideration payable by the Company for the acquisition of up to 100% of the fully paid-up equity shareholding of Monga (**"Sale Shares"**), to be discharged partly by way of cash and partly issue of the Subscription Shares, through a private placement offer letter in accordance with the provisions of Section 42 of the Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in accordance with the ICDR Regulations and other applicable law:

Sr. no.	Name of Proposed Monga Allottees	Maximum No. of shares proposed to be allotted
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

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the "Relevant Date" for the purpose of determination of minimum price for the issue and allotment of equity shares as mentioned above shall be 21st August, 2024 , being the date 30 (thirty) days prior to the date of annual general meeting of the Company."

RESOLVED FURTHER THAT the equity shares being offered shall be allotted to the Proposed Monga Allottee by way of a preferential issue/ private placement basis, inter-alia subject to the following:

i. The Subscription Shares shall be issued and allotted by the Company to the Proposed Monga Allottees in dematerialised form within a period of 15 (fifteen) days from the later of: (i) date of the approval of the special resolution; or (ii) receipt of last of the approvals required for such issue and allotment by the Applicable Authority (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to Proposed Monga Allottees on a preferential basis), or such other extended period as may be permitted in accordance with ICDR Regulations, whichever is later;

ii. Issue price shall be computed in accordance with the provisions of the ICDR Regulations;

iii. The equity shares proposed to be allotted to the Proposed Monga Allottees shall rank pari passu with the then existing equity shares of the Company in all respects including dividend;

iv. The Subscription Shares so offered, issued and allotted will be listed on the BSE Limited, subject to the receipt of necessary regulatory permissions and approvals as may be required;

v. The Subscription Shares so offered and issued to the Proposed Monga Allottees, are being issued for consideration other than cash, being the acquisition of Sale Shares from the Proposed Monga Allottees for cash and non-cash consideration (being the Subscription Shares), subject to the terms of the Definitive Agreements the transfer of Sale Shares to the Company will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Monga Allottees pursuant to this resolution;

vi. The Subscription Shares so offered, issued and allotted shall not exceed the number of Subscription Shares as approved hereinabove; and

vii. The said Subscription Shares to be issued shall be subject to lock-in as per the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (or Committee of the Board or any officer(s) authorized by the Board), be and is hereby authorized to agree, make and accept all such term(s), condition(s) and alteration(s) as it may deem fit, including condition(s), modification(s) and alteration(s) stipulated or required by any Applicable Authorities or by their bye-laws, rules regulations or guidelines and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubt that may arise in regard to such offer, issue and allotment of equity shares, to finalise and execute all agreements, documents and writings and to all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Ranjit Pamo Lala, Managing Director (DIN: 07266678) and/or Mr. Arvind Bajoria, Company Secretary and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do sign, execute and file all such forms, deeds and documents with the Ministry of Corporate Affairs/ Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) or other statutory and regulatory authorities as may be required and to do all such acts, deeds and things as he may deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by this resolution, to any committee of directors or any other officer(s) of the Company to give effect to the aforesaid resolution."

14. Issue of convertible warrants on preferential allotment basis

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules 2014 read with other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the Memorandum of Association and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, and pursuant to other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (**"Listing Regulations"**), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time (**"ICDR Regulations"**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, to the extent applicable and receipt of other necessary approvals, permissions, sanctions and consents as may be required from the Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Ministry of Corporate Affairs (**"MCA"**), pursuant to the provisions under the Foreign Exchange Management Act, 1999, as amended (**"FEMA"**), stock exchanges where the shares of the Company are listed and any other applicable authorities (**"Applicable Authorities"**) and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any Applicable Authority, consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot up to 47,97,500 (Forty Seven Lakhs Ninety Seven Thousand and Five Hundred) convertible warrants of face value of ₹ 10 (Rupees Ten) each at a price of ₹ 425 (Indian Rupees Four Hundred and Twenty Five) including a premium of up to ₹ 415 (Indian Rupees Four Hundred and Fifteen) per warrant which is not less than the price determined in accordance with Chapter V of the ICDR Regulations, for cash consideration to following proposed allottees (**"Warrant Allottees"**) who belong to both the promoter(s) and the promoter group of the Company and public category, aggregating to amount up to ₹ 203,89,37,500 (Indian Rupees Two Hundred Three Crore Eighty Nine Lakhs Thirty Seven Thousand and five Hundred) by way of preferential allotment on a private placement basis, through a private placement offer letter in accordance with the provisions of Section 42 of the Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in accordance with the ICDR Regulations and other applicable laws.

S. no.	Name of the Warrant Allottees	Category	No. of warrants to be issued
1.	Firstview Trading Private Limited	Promoter	10,00,000
2.	Vivaya Enterprises Private Limited	Promoter Group	2,50,000
3.	Ekta Credit Private Limited	Promoter Group	2,50,000

S. no.	Name of the Warrant Allottees	Category	No. of warrants to be issued
4.	Ovata Equity Strategies Master Fund	Non - Promoter	2,35,000
5.	Tusk Investments Limited	Non - Promoter	15,00,000
6.	Salarpuria Investment Private Limited	Non - Promoter	3,00,000
7.	Subhkari Nirman LLP	Non - Promoter	3,00,000
8.	Vishal Agarwalla (on behalf of Maithan International	Non - Promoter	3,00,000
9.	Shree Madhav Agencies Private Limited	Non - Promoter	2,62,500
10.	Olympia Tech Park (Chennai) Pvt. Ltd.	Non - Promoter	2,00,000
11.	Yuvsan Capital Advisory LLP	Non - Promoter	35,000
12.	Zoom Industrial Services Limited	Non - Promoter	35,000
13.	Jiwan Das Mohta	Non - Promoter	37,500
14.	Anup Agarwal	Non - Promoter	47,500
15.	Godbalaji Commercial Private Limited	Non - Promoter	25,000
16.	Shambhavi Pansari	Non - Promoter	10,000
17.	Priya Saran Chaudhri	Non - Promoter	10,000
	Total		**47,97,500**

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the “Relevant Date” for the purpose of determination of minimum price for the issue and allotment of warrants as mentioned above shall be 21st August, 2024 , being the date 30 (thirty) days prior to the date of annual general meeting of the Company.

RESOLVED FURTHER THAT the convertible warrants being offered shall be allotted to the Warrant Allottees by way of a preferential issue/ private placement basis, inter-alia subject to the following:

a. Amount payable on allotment of warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into equity shares of the Company would be 75% of the total consideration.

b. The warrants shall be issued and allotted by the Company to Warrant Allottees within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the warrants is pending on account of pendency of any approval or permission by any Applicable Authority, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions, or such other extended period as may be permitted in accordance with ICDR Regulations, whichever is later.

c. The equity shares allotted on conversion of the convertible warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

d. The tenure of convertible warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.

e. The Warrant Allottee(s) shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one equity share of the Company of face value of ₹ 10/- (Indian Rupees Ten) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.

f. In case the warrant holder does not apply for the conversion of the outstanding warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the warrants, then the amount paid on each of the outstanding warrants shall be forfeited and all the rights attached to the warrants shall lapse automatically.

g. The warrants by themselves until exercise of conversion option and equity shares allotted, does not give to the warrant holder any rights with respect to that of the shareholders of the Company.

h. The issue of the warrants as well as equity shares arising from the exercise of the warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.

i. The warrants and the equity shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

j. The Company shall procure the listing and trading approvals for the equity shares to be issued and allotted to the warrant holders upon exercise of the warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (or Committee of the Board or any officer(s) authorized by the Board), be and is hereby severally authorized to agree, make and accept all such term(s), condition(s) and alteration(s) as it may deem fit, including condition(s), modification(s) and alteration(s) stipulated or required by any Applicable Authorities or by their bye-laws, rules regulations or guidelines and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubt that may arise in regard to such offer, issue and allotment of equity shares, to finalise and execute all agreements, documents and writings and to all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT subject to any applicable statutory approval(s) or permission(s), if required, the aforesaid approval accorded by the members of the Company, shall not become infructuous in its entirety for the mere reason that if any of the above Proposed Allottee(s) is/are held either ineligible or disqualified or otherwise failed to comply with any of the statutory requirement including the terms of this approval by members; and the Board/Committee(s) of the Board may, in the best interest of the Company, give effect to this resolution after eliminating the name(s) of such Proposed Allottee(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by this resolution, to any committee of directors or any other officer(s) of the Company to give effect to the aforesaid resolution.

By Order of the Board of Directors

Arvind Bajoria
Company Secretary
Membership No. :15390

Kolkata
27th August, 2024

Regd. Office :
FOUR MANGOE LANE,
SURENDRA MOHAN GHOSH SARANI
KOLKATA – 700 001
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. M/s. V. Singhi & Associates, Chartered Accountants, were appointed as Statutory Auditors to hold office upto the AGM to be held in the year 2024. The Firm is to be Re-Appointed as Statutory Auditors of the Company, for second tenure, to hold office from the conclusion of this Annual General Meeting ("AGM"), until the conclusion of the sixth consecutive AGM of the Company to be held in year 2029 .

5. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2023 dated September 25, 2023 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue till September 30, 2024. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM

   Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (in continuation with the Circulars issued earlier in this regard) ("SEBI Circulars"). Hence, no proxy form has been sent alongwith this Notice.

6. 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 aforesaid MCA Circulars the Company is providing 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.

7. 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.

8. 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.

9. Pursuant to aforesaid MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM 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. In line with the MCA Circulars and SEBI Circulars, this Notice along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories/Depositary Participants/RTA. Hard copy of the full Annual Report will be sent to shareholders who request for the same.

11. The AGM has been convened through VC/OAVM in Compliance with aforesaid Circulars of MCA and SEBI.

12. 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 Sixth 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 Tuesday, 17th September, 2024 from 09:00 a.m. (IST) and ends on Thursday, 19th September, 2024 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 Friday, 13th September, 2024, 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.

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 abovesaid 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	1. Users who have opted for CDSL Easi / Easiest facility, can login through theirexisting user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 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.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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 hold 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.
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. comor contact at 022- 23058738 and 22- 23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(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 clickingon "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) Facility for Non – Individual Shareholders and Custodians –Remote Voting

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.

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 022- 23058738 and 022-23058542/43.

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 on 022-23058542/43.

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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote 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 Friday, 13th September, 2024 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 Friday, 13th September, 2024.

4. Record date for payment of final dividend declared at AGM is Friday, 13th September, 2024.

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, 2024, if declared at the AGM, will be paid, subject to Tax Deduction at Source ('TDS'), on or before Saturday, October 19, 2024, 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 Friday, 13th September, 2024, if any, subject to compliance of all regulatory requirements.

   SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

   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"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 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 Friday, 13th September, 2024 (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 member already cast his/her vote through remote e-voting would not be allowed to cast vote again through e-voting at the AGM. However, he/ she can 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 of the Company.

9. The Results shall be declared on or after the AGM of the Company. 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 two (2) 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: mdpldc@yahoo. Com

shareholders may also note that the Notice of the 36th AGM and the Annual Report 2023 -24 will be available on the Company's website, www.kilburnengg.com.

11. 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.

12. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 14th September, 2024 to Friday, 20th September, 2024 (both days inclusive). Duly executed and stamped transfer deeds, along with the relative 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.

13. The members who have not encashed their Dividend warrants or who have not received the Dividend for the FY 2016-17, FY 2017- 18, FY 2018-19 and FY 2022-23 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) years shall be transferred to the Investor Education and Protection Fund as per the provisions of Section 124 of the Companies Act, 2013.

14. 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.

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors

Arvind Bajoria
Company Secretary
Membership No. :15390

Kolkata
27th August, 2024

Regd. Office :
FOUR MANGOE LANE,
SURENDRA MOHAN GHOSH SARANI
KOLKATA – 700 001
CIN : L24232WB1987PLC042956

Particulars of the Directors seeking Appointment / re-appointment in the Annual General Meeting, as required pursuant to SEBI (LODR) Regulations, 2015 :

Name of Director	Mr. Aditya Khaitan	Mr. Amritanshu Khaitan	Mr. Mahesh Shah
Category	Non Executive Director	Non Executive Director	Non Executive Independent Director
Date of Birth and Age	30/01/1968 (56 Years)	07/11/1982 (42Years)	25/12/1952 (72 Years)
Date of Appointment	31/03/2015	27/05/2005	13/08/2019
Qualification	B. Com (Hons.)	B. Com (Hons), MBA from London Business School	Chartered Accountant, Cost Accountant, Company Secretary along with a degree in Law and Business Management
No. of Equity Shares held	1,50,000 50,000 (Aditya Khaitan HUF)	1,30,000	Nil
Brief Resume and experience and expertise in specific functional area	Mr. Aditya Khaitan has a rich experience of Corporate Management as Managing Director of Mcleod Russel India Limited and as a member of Board of directors of several other listed and unlisted companies.	Mr. Amritanshu Khaitan has a rich experience of Corporate Management as a member of Board of directors of several other listed and unlisted companies.	He is the Past President of The Institute of Company Secretaries of India, The Institute of Cost & Works Accountants of India, and has been a Past member of Accounting Standard Board of ICAI. He has well represented leading industrial and trade bodies-both on regional and national level such as the Indian Chamber of Commerce, Bharat Chamber of Commerce, Calcutta Chamber of Commerce, CII, FICCI, ASSOCHAM etc.
Terms and conditions of appointment / re-appointment	Appointed as Non Executive Director liable to retire by rotation.	Appointed as Non Executive Director liable to retire by rotation.	Re-appointment as Independent Director for a second tenure of three years.
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.
Remuneration last drawn	Entitled to sitting fees for attending meetings of the Board and its committees	Entitled to sitting fees for attending meetings of the Board and its committees	Entitled to sitting fees for attending meetings of the Board and its committees
Remuneration proposed to be paid	sitting fees for attending meetings of the Board and its committees	sitting fees for attending meetings of the Board and its committees	sitting fees for attending meetings of the Board and its committees
Number of Meetings of the Board attended during the FY 2023-24	4	5	5

Name of Director	Mr. Aditya Khaitan	Mr. Amritanshu Khaitan	Mr. Mahesh Shah
Directorships held in other Companies (as on 31-03-2024)	McNally Bharat Engineering Co. Limited Mcleod Russel India Limited Williamson Financial Services Ltd. Prana Lifestyle Pvt. Limited	Mcleod Russel India Limited Prana Lifestyle Pvt. Ltd. Indian Chamber of Commerce Calcutta	Eveready Industries India Limited Inter Corporate Financiers & Consultants Limited
Particulars of Committee Chairmanship / Membership held in other Companies	**Mcleod Russel India Limited** Audit Committee - Member Corporate Social Responsibility Committee - Chairman **McNally Bharat Engg. Company Limited** (currently under CIRP) Nomination and Remuneration Committee - Member **Williamson Financial Services Limited** CSR Committee -Chairman Share Transfer Committee - Member Committee of Investments, Loans and Borrowings - Member	**Mcleod Russel India Limited** Nomination and Remuneration Committee - Member	**Eveready Industries India Limited** Audit Committee - Member Nomination and Remuneration Committee - Member Stakeholders' Relationship Committee - Chairman Corporate Social Responsibility Committee - Member
Listed Companies from which director has resigned in the last three years	Eveready Industries India Limited	Eveready Industries India Limited	Nil
Relationship with other directors / KMPs	NIL	NIL	Nil

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

Item No. 5

At the 31st Annual General Meeting (AGM) held on August 13, 2019, the Members of the Company had approved the appointment of M/s. V. Singhi & Associates, Chartered Accountants (ICAI Firm Registration Number 311017E) as the Statutory Auditors of the Company, to hold office from the conclusion of the 31st Annual General Meeting till the conclusion of Annual General Meeting for the year ended March 31, 2024.

In terms of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than two terms of five consecutive years.

M/s. V. Singhi & Associates, a firm of Chartered Accountants having experience of more than 45 years and has touch points in Kolkata, Mumbai, Delhi, Bengaluru, Guwahati, Hyderabad and Ranchi. Manpower strength of the Firm consists of 21 Partners and a dedicated team of more than 400 Professionals including Chartered Accountants, Company Secretaries, Registered Valuers, Insolvency Professionals and Advocates. The Firm has been rendering services to several Non-Banking Finance Companies, Banks, Insurance Companies and companies engaged in Infrastructure, Technology, Energy, Construction, and Hospitality.

On the recommendation of the Audit Committee, the Board of Directors (the Board) resolved to recommend the re-appointment of M/s. V. Singhi & Associates, Chartered Accountants, (ICAI Firm Registration No. 311017E), as Auditors of the Company, to hold office for a second term of five consecutive years, from the conclusion of this 36th AGM, till the conclusion of the 41st AGM of the Company.

M/s V. Singhi & Associates, Chartered Accountants, being eligible for their re-appointment, have provided their consent to act as Auditors of the Company along with a confirmation that, their re-appointment, if made, would be within the limits prescribed under the Act.

V. Singhi & Associates, Chartered Accountants, were paid a remuneration of ₹ 16.35 Lakhs (standalone) for the financial year 2023-24. The remuneration proposed to be paid to the Auditors during their second term of appointment would be aligned with the existing remuneration and commensurate with the services to be rendered by them during their tenure. On the recommendation of the Audit Committee, the Board may alter and vary the terms and conditions of their re-appointment, inclusive of their remuneration as may be mutually agreed with the Auditors.

The Resolution set out in Item No. 5 is accordingly proposed to be passed by way of an Ordinary Resolution and the Board recommends the same for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5

Item No. 6

Mr. Mahesh Shah (DIN: 00405556) was appointed as an Independent Director of the Company by the Members at the 32nd Annual General Meeting of the Company held on 30th September, 2020 for a period of 5 (five) consecutive years commencing from 13th August, 2019 upto 12th August, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on recommendation of the NRC, the Board had re-appointed Mr. Mahesh Shah (DIN: 00405556) as an Independent Director, not liable to retire by rotation, for the second consecutive term of three years, i.e., from 13th August, 2024 upto 12th August, 2027 (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. Shah are provided as Annexure to this Notice.

Mr. Shah 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 Appointment Rules.

In the opinion of the Board, Mr. Shah 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. Shah 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. Shah as an Independent Director as set out at Item No. 6 of the accompanying Notice, for approval by the Members. Electronic copy of the terms and conditions of appointment of the Independent Directors 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. 6 for the approval of the Members of the Company by way of Special Resolution.

Except for Mr. Shah and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7

The members of the Company by way of Postal Ballot the result of which was declared on 12th August, 2022 appointed Mr. Ranjit Pamo Lala (DIN:07266678) as a Managing Director on the Board of the Company w.e.f. 15th May. 2022. Considering his valuable expert contribution to the Company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee and Audit Committee has approved the revision of remuneration of Mr. Ranjit Pamo Lala, Managing Director w.e.f. 1st April, 2024 subject to the approval of the members.

The detailed terms and conditions of revision in the remuneration are set out below :

Revised Remuneration

Salary (Basic): ₹ 5,70,000 /- (Rupees Five Lakhs Seventy Thousand Only) per month with such revision as the Board may approve from time to time.

Performance Bonus: Managing Director is entitled to annual variable performance bonus upto ₹ 30,00,000/- (Rupees Thirty Lakhs 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: Managing Director will be paid House Rent Allowance of ₹ 3,13,500 /- (Rupees Three Lakhs Thirteen Thousand and Five Hundred only) per month.

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

Other Allowances: A special pay of ₹ 73,613 /- (Rupees Seventy Three Thousand Six Hundred and Thirteen 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. Ranjit Pamo Lala in terms of provisions of Section 197, 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 shall be placed for the approval of the members in the Annual General Meeting.

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.

None of the directors and Key Managerial Personnel of the Company and their relatives except Mr. Ranjit Pamo Lala is concerned or interested, financial or otherwise, in the resolution set out at Item no. 7.

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, 2024)

Particulars	**₹ in Lakhs**
Sales and other Income	29658.72
Gross Profit before interest, finance charges and depreciation	6824.14
Interest & Finance Charges	944.48
Depreciation	331.23
Profit before Tax	5548.43
Exceptional Items	-
Tax Expenses	1581.41
Profit after Tax	3967.02

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

ii. Information about the appointee / director :

1) Mr. Ranjit Pamo Lala

Background Details	
Name of Director	Mr. Ranjit Pamo Lala
Age	55 years
Qualification	B.E (MachineTool Engg.), Masters in Marketing Management

Past remuneration during the financial year ended 31st March, 2024: Salary (monthly) - ₹ 5,70,000, HRA (monthly) ₹ 2,85,000, Other allowances (monthly) – ₹ 6,280, Performance Bonus (one time) – ₹ 30,00,000, retiral benefits (P.F. and Gratuity), Medical insurance cover as per Company policy

Recognition or awards : Nil

Job profile and his suitability:

Mr. Lala is responsible for the overall 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.

Remuneration proposed:

Already given in the Explanatory Statement.

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

Mr. Lala's 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 a Managing Director, Mr. Lala 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 ₹ 3967.02 Lakhs during the year 2023-24 as compared to net profit of ₹ 3013.39 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 it's 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, 2024, 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 Managing Director is for three years ending on 14th May, 2025 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. Lala, seeking revision in his remuneration, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Item No. 8

The members of the Company at the 35th Annual General Meeting of the Company held on 27th September, 2023 appointed Mr. Anil S. Karnad (DIN:07551892) as a Whole Time Director (Operations) on the Board of the Company w.e.f. 1st April, 2023. 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 April, 2024 subject to the approval of the members.

Revised Remuneration

Salary (Basic): ₹ 4,48,500 /- (Rupees Four Lakhs Forty Eight Thousand Five Hundred 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 @ ₹ 92,000 /- (Rupees Ninety-Two Thousand only) per month.

Fixed Bonus: Whole Time Director (operations) will be paid Fixed Bonus @ ₹ 2,15,000 /- (Rupees Two Lakhs Fifteen Thousand Only) per month.

Medical Allowance: ₹ 1,250/- (Rupees One Thousand Two Hundred and fifty only). 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 ₹ 1,65,600/- (Rupees One Lakh Sixty-Five Thousand Six Hundred only).

Other Allowances: A special pay of ₹ 46,000 /- (Rupees Forty-Six Thousand 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, 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. 8 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, financial or otherwise, in the resolution set out at Item no. 8.

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, 2024)

Financial performance based on given indicators: (For the year ended March 31, 2024)

Particulars	₹ in Lakhs
Sales and other Income	29658.72
Gross Profit before interest, finance charges and depreciation	6824.14
Interest & Finance Charges	944.48
Depreciation	331.23
Profit before Tax	5548.43
Exceptional Items	-
Tax Expenses	1581.41
Profit after Tax	3967.02

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	59 years
Qualification	B.E (Mech.)

Past remuneration during the financial year ended 31st March, 2024: Salary (monthly) - ₹ 3,90,000, HRA (monthly): ₹ 80,000, LTA (annually) : ₹ 1,44,000, Other allowances (monthly) – ₹ 40,000, Performance Bonus (one time) – ₹ 20,00,000, 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 ₹ 3967.02 Lakhs during the year 2023-24 as compared to net profit of ₹ 3013.39 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 it's 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, 2024, 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, 2025 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, financial or otherwise, in the resolution set out at Item No. 8.

Item no. 9
The Board of Directors, on the recommendation of the Audit Committee has approved the appointment of M/s. D. Sabyasachi & Company, 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 2024 -25 at a remuneration of ₹ 40,000/- (Rupees Forty 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.

Accordingly, the Board recommends the resolution set out at Item no. 9 for the approval of the Members of the Company by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 9.

ITEM NO. 10

(Special Business) - POWER TO GIVE LOANS OR INVEST FUNDS OF THE COMPANY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013AS MAY BE NECESSARY FOR BUSINESS OF THE COMPANY.

The Company has been making various acquisitions in pursuit of strengthening its inorganic growth opportunities and all investments so made were well within the limits. In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives and considering the benefits that may accrue on the Company as a result of expansion of business through acquisitions, the Board of Directors of the Company proposes to invest surplus funds by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required, in the best interest of the Company.

As per Section 186 of the Companies Act, 2013, companies are required to obtain approval of shareholders through a special resolution passed at a general meeting, if the aggregate of loans, investments, guarantees, or securities exceeds:

(a) 60% of the company's paid-up share capital, free reserves, and securities premium account; or

(b) 100% of its free reserves and securities premium account, whichever is more.

As at 31st March 2024, total amount available for investment as per computation under Section 186 of the Companies Act 2013 is ₹ 76.14 crore (Indian Rupees Seventy Six Crores and Fourteen Lakh).

Computation of limits for Section 186 of the Companies Act 2013, as at 31 March 2024:

Description	Amount as at 31 March 2024
60% of Paid up capital, free reserves and securities premium account (i)	135.54
100% of free reserves and securities premium account (ii)	184.08
Higher of (i) or (ii)	184.08
Investments made in body corporate as at 31st March 2024	107.94
Investment limit available under Section 186 of the Companies Act 2013	76.14

Previously the shareholders of the Company had approved a limit of ₹ 200 crores under Section 186 of the Companies Act, 2013 by way of Special Resolution passed through postal ballot results of which declared on 14th October, 2014.

Given that the opportunities pursued by the Company would be time bound wherein Company would be required to act swiftly to avoid loss of interest by target company or to mitigate competition, the Board in its meeting held on 27th August 2024 have proposed to raise the limits for loans, investments or providing security / guarantee u/s. 186 of the Companies Act, 2013 up to ₹ 400,00,00,000 (Indian Rupees Four Hundred Cores), which is subject to the approval of the members of the Company. Hence, consent of the members is being sought.

The above proposal is in the interest of the Company and the Board recommends passing the Resolutions as set out at Item No. 10 as special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company (if any).

Particulars	Authorised Share Capital		Issued / Subscribed / Paid-up Capital	
	Number of Shares	Value (in ₹)	Number of Shares	Value (in ₹)
Equity Shares	5,05,00,000	50,50,00,000	4,32,20,358	43,22,03,580
Preference Shares	55,00,000	5,50,00,000	0	0
Total	**5,60,00,000**	**56,00,00,000**	**4,32,20,358**	**43,22,03,580**

The members are informed that the Board of Directors of the Company (**"Board"**) at its meeting held on 27th August, 2024 has approved issue of securities aggregating upto ₹ 299.63 crore, inter alia, by way of issue of equity shares / convertible warrants, subject to approval of the Members of the Company in the Annual General Meeting.

Considering the proposed capital raise as mentioned above, the existing authorised capital of the Company will not be adequate. Further, to facilitate any future funding requirements of the Company, it is necessary that the Company has sufficient authorised share capital.

The Board, therefore has, at its meeting held on 27th August, 2024, approved the re-classification and increase in the Authorised Share Capital to ₹ 65,00,00,000 (Indian Rupees Sixty-Five Crores) divided into 6,50,00,000 (Six Crore Fifty Lakhs) equity shares of ₹ 10 (Indian Rupees Ten) each.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013 and such other and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), approval of the Members is required for re-classification and increasing the Authorised Share Capital of the Company and to amend the respective clauses in the Memorandum of Association of the Company.

The above proposal is in the interest of the Company and the Board recommends passing the Resolutions as set out at Item No. 11 as an ordinary resolution.

None of the Directors and Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

Item Nos. 12 and 13

In order to meet the additional capital requirements, for inorganic growth, and to discharge part consideration in terms of the agreements to be executed between the Company, Monga Strayfield Private Limited (**"Monga"**) and shareholders of Monga for acquisition of up to 100% of the total issued and paid up share capital of Monga, your Company proposes to issue securities on preferential allotment basis. The resolution proposed at item nos. 12 and 13 of the accompanying notice relates to:

(a) issuance of 17,82,500 (Seventeen Lakhs Eighty Two Thousand Five Hundred) equity shares to investors ('non – promoter' category) on a preferential basis for cash consideration (**"Proposed Equity Allottees"**); and

(b) issuance of 4,70,000 (Four Lakhs Seventy Thousand) equity shares of face value of ₹ 10 (Indian Rupees Ten) to investors ('non-promoter' category) on a preferential basis for consideration other than cash, being part consideration payable by the Company for the acquisition of up to 100% of the fully paid-up equity shareholding of Monga Strayfield Private Limited (**"Monga"**) (**"Proposed Monga Allottees"**).

The offer for the proposed allotments as mentioned above shall be made by way of a common offer letter to the Proposed Equity Allottees and Proposed Monga Allottees (collectively referred to as **"Proposed Allottees"**) all of which are listed below:

S. No.	Proposed Allottee	Number of Equity Shares	Category
A.	**Proposed Equity Allottees**		
1.	Ovata Equity Strategies Master Fund	2,35,000	Non-promoter
2.	COEUS Global Opportunities Fund	3,00,000	Non-promoter
3.	Pragya Mercantile Private Limited	4,00,000	Non-promoter
4.	Salarpuria Investment Private Limited	1,00,000	Non-promoter
5.	Subhkari Nirman LLP	1,00,000	Non-promoter
6.	Vishal Agarwalla (on behalf of Maithan International	1,00,000	Non-promoter
7.	Shree Madhav Agencies Private Limited	87,500	Non-promoter
8.	Olympia Tech Park (Chennai) Pvt. Ltd.	1,00,000	Non-promoter
9.	JVS Holdings LLP	80,000	Non-promoter
10.	Shalu Aggarwal	1,00,000	Non-promoter
11.	Yuvsan Capital Advisory LLP	35,000	Non-promoter
12.	Zoom Industrial Services Limited	35,000	Non-promoter
13.	Jiwan Das Mohta	12,500	Non-promoter
14.	Shambhavi Pansari	10,000	Non-promoter
15.	Yogesh Paras Bathia	17,500	Non-promoter
16.	Harish Kumar Sharma	17,500	Non-promoter
17.	Ritu Jain	17,500	Non-promoter
18.	Om Prakash Gandhi	17,500	Non-promoter
19.	B.R. Nahar HUF	17,500	Non-promoter

S. No.	Proposed Allottee	Number of Equity Shares	Category
B.	**Proposed Monga Allotees**		
1.	Kailash Omprakash Monga	94,000	Non-promoter
2.	Arun Omprakash Monga	94,000	Non-promoter
3.	Amol Kailash Monga	94,000	Non-promoter
4.	Rakesh Monga	94,000	Non-promoter
5.	Ravi Prem Nath	94,000	Non-promoter

The proposed transaction with the Proposed Monga Allottees is subject to the terms and conditions of the definitive agreements that the Company will enter with the Proposed Monga Allottees, Monga and other shareholders of Monga.

The said proposal of issuance of securities to the Proposed Allottees has been considered and subject to the approval of the members of the Company, approved by the Board in their meeting held on 27th August 2024.

The provisions of the Companies Act 2013 read with applicable rules require the Company to seek approval of the members for issue of securities by way of special resolution under Sections 42, 55 and 62(1)(c) of the Companies Act, and all other applicable provisions of the Companies Act, read with the rules made thereunder and in accordance with Securities Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2018 (**"ICDR Regulations"**), for the issue of the securities on a private placement basis to the Proposed Allottees on the terms and conditions set out hereunder.

The above proposal is in the interest of the Company and the Board recommends passing the Resolutions as set out at Item Nos. 3 and 4 by way of a special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company (if any).

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. **Date of passing of Board resolution for approving preferential issue:** 27th August 2024

2. **Objects of the Preferential Issue:**
   The Company intends to utilise the proceeds raised through the Preferential Issue (**"Issue Proceeds"**) towards the following objects:

   (i) The Company has agreed to purchase up to 100% of the fully paid-up equity shares of ₹ 10 (Indian Rupees Ten) each of the shareholders of Monga for an aggregate consideration of up to ₹ 123,00,00,000 (Indian Rupees One Hundred Twenty Three Crores), being discharged by way of cash consideration and non-cash consideration. (referred to below as **"Monga Acquisition"**);

   (ii) Repayment of long term debt of the Company, alongwith interest payments thereof, in part or full up to ₹ 25,00,00,000 (Indian Rupees Twenty Five Crores) (referred to below as **"Debt Repayment"**);

   (iii) Undertaking capital expenditure by the Company for an amount up to ₹ 13,00,00,000 (Indian Rupees Thirteen Crores) (referred to below as **"Capex"**);

   (iv) Undertaking investments in or providing loans to the wholly owned subsidiaries of the Company, either in the form of equity / quasi equity / unsecured loan up to an amount of ₹ 25,00,00,000 (Indian Rupees Twenty Five Crores) (referred to below as **"Investment in Subsidiaries"**);

   (v) For long term working capital purposes for an amount up to ₹ 39,63,00,000 (Indian Rupees Thirty Nine Crores Sixty Three Lakhs) (referred to below as **"Long Term Working Capital"**);

   (vi) Towards general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as **"General Corporate Purposes"**).

   (collectively referred to below as the **"Objects"**).

   Utilisation of funds:
   Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilised for each object (₹ in crores)	Tentative timeline for utilisation of issue proceeds from the date of receipt of funds
1.	Monga Acquisition	123.00	Within 6 months of receipt of the Issue Proceeds*
2.	Debt Repayment	25.00	Within 12 months of receipt of the Issue Proceeds*
3.	Capex	13.00	
4.	Investment in Subsidiaries	25.00	
5.	Long Term Working Capital	39.63	
6.	General Corporate Purpose	74.00	
Total		**299.63**	

*considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, part of the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within the timeline set out above.

In terms of the BSE Circular No. 20221213-47 dated 13 December 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws

3. **The total number of shares or other securities to be issued:** The Company proposes to issue the following securities;

    i. 17,82,500 (Seventeen Lakhs Eighty Two Thousand Five Hundred) equity shares to Proposed Equity Allottees; and

    ii. 4,70,000 (Four Lakhs Seventy Thousand) equity shares of face value of ₹ 10 (Indian Rupees Ten) equity shares to Proposed Monga Allottees.

4. **Terms of issue of the securities, if any:** The equity shares allotted in terms of this resolution shall rank pari passu with existing equity shares of the Company in all respects including dividend.

5. **Relevant date with reference to which the issue price has been arrived:** The "Relevant Date" in terms of Regulation 161 of the ICDR Regulations for determination of minimum price is Wednesday, 21st August 2024 , being a date which is 30 (Thirty) days prior to the date of passing of special resolution at AGM.

6. **Pricing of Preferential Issue:** The equity shares will be issued at a price of ₹ 425 (Indian Rupees Four Hundred and Twenty Five) per equity share (including a premium of ₹ 415 (Indian Rupees Four Hundred and Fifteen) per equity share) which is not lower than the price determined in terms of relevant provisions of Chapter – V of ICDR Regulations.

7. **Basis on which the price has been arrived at:** The Equity Shares of the Company are listed on BSE Ltd. In terms of regulation 164(5) of the ICDR Regulations, 2018, the shares of the Company are frequently traded on BSE; therefore, the equity shares will be allotted in accordance with the price determined in terms of Regulation 164(1) of the ICDR Regulations, 2018. In terms of Regulation 164(1), if the equity shares have been listed for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted shall not be less than higher of:

    (a) 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

    (b) 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

    "Stock Exchange" for this purpose shall mean any of the recognised stock exchange(s) in which the equity shares of the company are listed and in which the highest trading volume in respect of the equity shares of the company has been recorded during the preceding 90 days prior to the relevant date.

    "Frequently traded shares" means the shares of the company, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least 10% of the total number of shares of such class of shares of the issuer.

Equity shares of the Company are listed on BSE Ltd. (BSE) and are frequently traded at BSE. Accordingly, the minimum issue price has been calculated on the basis of trading at BSE at which highest trading volume in respect of equity shares of the company has been recorded during the 240 trading days preceding the relevant date. Therefore, in terms of Regulation 164(1) of the ICDR Regulations, the Issue Price has been computed at ₹ 425 (Indian Rupees Four Hundred and Twenty Five) per equity share, including premium of ₹ 415 (Indian Rupees Four Hundred and Fifteen).

A certificate has been obtained from Practicing Company Secretary and a copy of the certificate shall be placed before the shareholders certifying that the issue is being made in accordance with the requirements of SEBI regulations.

The certificate and a copy the valuation report obtained by the Company from an independent registered valuer is posted on the website of the Company at www.kilburnengg.com

8. **Amount which the Company intends to raise by way of such securities:** ₹ 75,75,62,500 (Indian Rupees Seventy Five Crore Seventy Five Lakhs Sixty Two Thousand Five Hundred) by way of equity shares. Further, as mentioned in item number 12, 4,70,000 (Four Lakhs Seventy Thousand) equity shares of face value of ₹ 10 (Indian Rupees Ten) are being issued to Proposed Monga Allottees for consideration other than cash.

9. **Monitoring of utilisation of funds**

As the issue size exceeds ₹ 100 crores (Rupees One Hundred Crores) in terms of Regulation 162A of the ICDR Regulations, the Company has appointed CARE Ratings Limited, a SEBI registered Credit Rating Agency as the Monitoring Agency to monitor the use of proceeds of the Preferential Issue.

10. **Intention of promoters / directors / key managerial personnel / Senior Management Personnel to subscribe to the offer:** Not applicable

11. **The class or classes of persons to whom the allotment is proposed to be made:** The allotment of equity shares is proposed to be made to the public shareholders of the Company.

12. **The name of the proposed allottee, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them and change in control:**

a. Shareholding prior to and after allotment of equity shares

Name of the Proposed Allottee	Pre issue % holding	Post allotment equity shareholding (excluding warrants issued under this Notice)	Post Issue % holding	Beneficial Ownership
Ovata Equity Strategies Master Fund	0.00%	2,35,000	0.47%	Wenlai James Chen
COEUS Global Opportunities Fund	0.00%	3,00,000	0.60%	Li Hoy Choo Li Kim
Pragya Mercantile Private Limited	0.00%	4,00,000	0.80%	Tulsi Kumar Dugar
Salarpuria Investment Private Limited	0.00%	1,00,000	0.20%	Apurva Salarpuria and Archana Salarpuria
Subhkari Nirman LLP	0.00%	1,00,000	0.20%	Anirudh Modi
Vishal Agarwalla (on behalf of Maithan International	(0.14%) 60,000 Equity Shares	1,60,000	0.32%	Aditya Agarwalla
Shree Madhav Agencies Private Limited	0.00%	87,500	0.17%	Brij Ratan Bhatter
Olympia Tech Park (Chennai) Pvt. Ltd.	0.00%	1,00,000	0.20%	Ajit Kumar Chordia
JVS Holdings LLP	0.00%	80,000	0.16%	Jyoti Vardhan Sonthalia
Shalu Aggarwal	0.00%	1,00,000	0.20%	Shalu Aggarwal
Yuvsan Capital Advisory LLP	0.00%	35,000	0.07%	Harshvardhan Sethi
Zoom Industrial Services Limited	0.00%	35,000	0.07%	Subhash Chand Sethi
Jiwan Das Mohta	0.00%	12,500	0.02%	Jiwan Das Mohta
Shambhavi Pansari	0.00%	10,000	0.02%	Shambhavi Pansari
Yogesh Paras Bathia	0.00%	17,500	0.03%	Yogesh Paras Bathia
Harish Kumar Sharma	0.00%	17,500	0.03%	Harish Kumar Sharma
Ritu Jain	0.00%	17,500	0.03%	Ritu Jain
Om Prakash Gandhi	0.00%	17,500	0.03%	Om Prakash Gandhi
B.R. Nahar & Sons HUF	0.00%	17,500	0.03%	Bachh Raj Nahar

Name of the Proposed Allottee	Pre issue % holding	Post allotment equity shareholding (excluding warrants issued under this Notice)	Post Issue % holding	Beneficial Ownership
Kailash Omprakash Monga	0.00%	94,000	0.19%	Kailash Omprakash Monga
Arun Omprakash Monga	0.00%	94,000	0.19%	Arun Omprakash Monga
Amol Kailash Monga	0.00%	94,000	0.19%	Amol Kailash Monga
Rakesh Monga	0.00%	94,000	0.19%	Rakesh Monga
Ravi Prem Nath	0.00%	94,000	0.19%	Ravi Prem Nath

- All the proposed allottees fall in non-promoter category
- While calculating post allotment shareholding, we have not considered the conversion of 60,00,000 convertible warrants (20,50,000 convertible warrants allotted on 21st April, 2023 and 39,50,000 convertible warrants allotted on 07th February, 2024 are pending for conversion), to avoid understanding complexity.

b. Shareholding after conversion of warrants (as mentioned in item no. 14).

Name of the Proposed Allottee	Pre issue % holding	Post allotment equity shareholding	Post Issue % holding	Beneficial Ownership
Firstview Trading Private Limited	33.09% (143,01,239 Equity Shares)	1,53,01,239	30.44%	Yomil Vakharia and Sweta Shroff
Vivaya Enterprises Private Limited	1.36% (5,88,235 Equity Shares)	8,38,235	1.67%	Isha Khaitan
Ekta Credit Private Limited	1.62% (6,98,235 Equity shares)	9,48,235	1.89%	Isha Khaitan
Tusk Investments Limited	5.37% (23,19,701 Equity Shares)	38,19,701	7.60%	Pranay Agarwal
Salarpuria Investment Private Limited	0.00%	4,00,000	0.80%	Apurva Salarpuria and Archana Salarpuria
Ovata Equity Strategies Master Fund	0.00%	4,70,000	0.93%	Wenlai James Chen
Subhkari Nirman LLP	0.00%	4,00,000	0.80%	Anirudh Modi
Vishal Agarwalla (on behalf of Maithan International	(0.14%) 60,000 Equity shares	4,60,000	0.92%	Aditya Agarwalla
Shree Madhav Agencies Pvt. Ltd.	0.00%	3,50,000	0.70%	Brij Ratan Bhatter
Olympia tech park (Chennai) Pvt. Ltd.	0.00%	3,00,000	0.60%	Ajit Kumar Chordia
Yuvsan Capital Advisory LLP	0.00%	70,000	0.14%	Harshvardhan Sethi
Zoom Industrial Services Limited	0.00%	70,000	0.14%	Subhash Chand Sethi
Jiwan Das Mohta	0.00%	50,000	0.10%	Jiwan Das Mohta
Anup Agarwal	0.00%	47,500	0.09%	Anup Agarwal
God balaji commercial private limited	0.00%	25,000	0.05%	Sulekha Kumari Kankaria
Shambhavi Pansari	0.00%	20,000	0.04%	Shambhavi Pansari
Priya Saran Chaudhri	0.00%	10,000	0.02%	Priya Saran Chaudhri

While calculating post allotment shareholding, we have not considered the conversion of 60,00,000 convertible warrants (20,50,000 convertible warrants allotted on 21st April, 2023 and 39,50,000 convertible warrants allotted on 07th February, 2024 are pending for conversion), to avoid understanding complexity.

Firstview Trading Private Limited (Promoter), Vivaya Enterprises Private Limited (Promoter Group), Ekta Credit Private Limited (Promoter Group) and all other allottees in Public category.

13. The pre issue and post issue shareholding pattern of the Company:

(after conversion of all Warrants allotted by way of preferential allotment)

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of equity shares held	% of equity holding	No. of equity shares held	% of equity holding
A	**PROMOTERS' HOLDING**				
1	Indian				
	i Individual	4,06,600	0.94	4,06,600	0.81
	ii Bodies Corporate	2,15,49,046	49.86	2,30,49,046	45.85
Sub-total		**2,19,55,646**	**50.80**	**2,34,55,646**	**46.66**
2	Foreign Promoters				
Sub-total (A)					
B	**NON-PROMOTERS' HOLDING**				
1	Institutional Investors	3,85,582	0.89	11,55,582	2.30
2	Non-Institution	0	0	0	
3	Private corporate bodies	67,73,501	15.67	98,18,501	19.53
4	Directors and relatives	14,00,000	3.24	14,10,000	2.80
5	Indian public	1,05,31,083	24.37	1,16,88,583	23.26
6	Others (including NRIs)	21,74,546	5.03	27,42,046	5.45
Sub-total (B)		**2,12,64,712**	**49.20**	**2,68,14,712**	**53.34**
GRAND TOTAL (A) + (B)		**4,32,20,358**	**100**	**5,02,70,358**	**100**

While calculating post allotment shareholding, we have not considered the conversion of 60,00,000 convertible warrants (20,50,000 convertible warrants allotted on 21st April, 2023 and 39,50,000 convertible warrants allotted on 07th February, 2024 are pending for conversion), to avoid understanding complexity.

14. Proposed time frame within which the allotment shall be completed: As required under the ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority /Stock Exchange or the Central Government, within 15 days from the date of such approval(s), or such other extended period as may be permitted in accordance with ICDR Regulations, as amended from time to time, whichever is later as the case may be.

15. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price

a. Allotment of equity shares on 19-07-2024 (On conversion of Convertible Warrants)

Sr. no.	Name of Allottees	No. of equity shares allotted	Price at which shares are allotted (₹)
1.	Firstview Trading Private Limited (Promoter category)	10,00,000	₹ 80 (Including Premium of ₹ 70 per share)
2.	Bansidhar Badridass Modi Private Limited (Public Category)	4,00,000	₹ 80 (Including Premium of ₹ 70 per share)
	Total	**14,00,000**	

16. Change in control, if any, in the Company that would occur consequent to the preferential offer: There shall be no change in management or control of the Company pursuant to the issue of the equity shares.

17. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** It is proposed that the part of the purchase consideration shall be discharged by issuing the equity shares to the Proposed Monga Allottees in terms of the agreements to be executed for the proposed acquisition of up to 100% paid up equity shares of Monga. The value of equity shares has been arrived based on the Valuation report issued by Suman Kumar Verma, Registered valuer (IBBI / RV/ 05 / 2019/ 12376), # WZ-D-9, Gali no. 5, Mahavir Enclave, Palam Colony, New Delhi – 110045 and that the purchase consideration has been approved by the Board of Directors.

18. **Lock in period:** The equity shares under the proposed preferential issue to public shareholders shall be subject to a lock-in period as per the requirements of ICDR Regulations.

19. **Compliance certificate:** A certificate from Practicing Company Secretary, certifying that the issue of equity shares is being made in accordance with requirements of ICDR Regulations will be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays/ Sundays and other holidays, between 11.00 a.m. and 6.00 p.m. up to the date of declaration of results of voting on or before 22nd September, 2024 and the same has been made available on the website of the Company at: www.kilburnengg.com pursuant to regulation 163(2) of the ICDR Regulations.

20. **Undertakings**

    The Company undertakes to re-compute the price of the securities in terms of the provisions of ICDR Regulations, if it is required to do so, and if the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the securities shall continue to be locked-in till the time such amount is paid by the allottee.

21. **Disclosure regarding wilful defaulter or fraudulent borrower**

    In terms of Regulation 163(1)(i) of the ICDR Regulations, we hereby declare that none of the promoters or directors of the Company is wilful defaulter or fradulent borrower. The Board of Directors of the Company believe that the proposed preferential issue is in the best interest of the Company and its members and is an important step towards the growth and future expansions of the Company which would result in increased efficiencies and operational benefits. The Board of Directors, therefore, recommends the resolution as set out in this notice for the issue of equity shares by way of special resolution for your approval.

Item No 14

In order to meet the additional capital requirements, for inorganic growth, and to discharge part consideration in terms of the agreements to be executed between the Company, Monga Strayfield Private Limited (**"Monga"**) and shareholders of Monga for acquisition of up to 100% of the total issued and paid up share capital of Monga, your Company proposes to issue convertible warrants (**"Warrants"**) on preferential allotment basis. The resolution proposed at item no. 14 of the accompanying notice relates to issuance of 47,97,500 (Forty Seven Lakhs Ninety Seven Thousand and Five Hundred) Warrants to investors (both 'promoter' and 'non-promoter' category) (**"Proposed Warrant Allottees"**).

The offer for the proposed allotments of Warrants shall be made by way of a common offer letter to the Proposed Warrant Allottees all of which are listed below:

S. No.	Proposed Warrant Allottee	Number of Warrants	Category
1.	Firstview Trading Private Limited	10,00,000	Promoter
2.	Vivaya Enterprises Private Limited	2,50,000	Promoter Group
3.	Ekta Credit Private Limited	2,50,000	Promoter Group
4.	Ovata Equity Strategies Master Fund	2,35,000	Non - Promoter
5.	Tusk Investments Limited	15,00,000	Non - Promoter
6.	Salarpuria Investment Private Limited	3,00,000	Non - Promoter
7.	Subhkari Nirman LLP	3,00,000	Non - Promoter
8.	Vishal Agarwalla (on behalf of Maithan International	3,00,000	Non - Promoter
9.	Shree Madhav Agencies Private Limited	2,62,500	Non - Promoter
10.	Olympia Tech Park (Chennai) Pvt. Ltd.	2,00,000	Non - Promoter
11.	Yuvsan Capital Advisory LLP	35,000	Non - Promoter
12.	Zoom Industrial Services Limited	35,000	Non - Promoter
13.	Jiwan Das Mohta	37,500	Non - Promoter
14.	Anup Agarwal	47,500	Non - Promoter
15.	Godbalaji Commercial Private Limited	25,000	Non - Promoter
16.	Shambhavi Pansari	10,000	Non - Promoter
17.	Priya Saran Chaudhri	10,000	Non - Promoter

The said proposal of issuance of securities to the Proposed Warrant Allottees has been considered and subject to the approval of the members of the Company, approved by the Board in their meeting held on 27th August 2024.

The provisions of the Companies Act 2013 read with applicable rules require the Company to seek approval of the members for issue of securities special resolution under Sections 42, 55 and 62(1) (c) of the Companies Act, and all other applicable provisions of the Companies Act, read with the rules made thereunder and in accordance with Securities Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2018 (**"ICDR Regulations"**), for the issue of the securities on a private placement basis to the Proposed Warrant Allottees on the terms and conditions set out hereunder.

The above proposal is in the interest of the Company and the Board recommends passing the Resolutions as set out at Item No. 14 by way of a special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company (if any).

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. **Date of passing of Board resolution for approving preferential issue:** 27th August 2024

2. **Objects of the Preferential Issue:**
The Company intends to utilise the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

   (i) The Company has agreed to purchase 100% of the fully paid-up equity shares of Monga Strayfield Pvt Ltd for an aggregate consideration of up to ₹ 123,00,00,000 (Indian Rupees One Hundred Twenty Three Crores), being discharged by way of cash consideration and non-cash consideration (referred to below as "Monga Acquisition");

   (ii) Repayment of long term debt of the Company, alongwith interest payments thereof, in part or full up to ₹ 25,00,00,000 (Indian Rupees Twenty Five Crores) (referred to below as "Debt Repayment");

   (iii) Undertaking capital expenditure by the Company for an amount up to ₹ 13,00,00,000 (Indian Rupees Thirteen Crores) (referred to below as "Capex");

   (iv) Undertaking investments in or providing loans to the wholly owned subsidiaries of the Company, either in the form of equity / quasi equity / unsecured loan up to an amount of ₹ 25,00,00,000 (Indian Rupees Twenty Five Crores) (referred to below as "Investment in Subsidiary");

   (v) For long term working capital purposes for an amount up to ₹ 39,63,00,000 (Indian Rupees Thirty Nine Crores Sixty Three Lakhs) (referred to below as "Long Term Working Capital");

   (vi) Towards general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").

   (collectively referred to below as the "Objects").

   Utilisation of funds:
   Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilised for each object (₹ in crores)	Tentative timeline for utilisation of issue proceeds from the date of receipt of funds
1.	Monga Acquisition	123.00	Within 6 months of receipt of the Issue Proceeds*
2.	Debt Repayment	25.00	Within 12 months of receipt of the Issue Proceeds*
3.	Capex	13.00	
4.	Investment in Subsidiaries	25.00	
5.	Working Capital	39.63	
6.	General Corporate Purpose	74.00	
Total		**299.63**	

*considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, part of the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within the timeline set out above.

In terms of the BSE Circular No. 20221213-47 dated 13 December 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws

3. **The total number of shares or other securities to be issued:** The Company proposes to issue 47,97,500 (Forty Seven Lakhs Ninety Seven Thousand and Five Hundred) Convertible Warrants to Proposed Warrant Allottees.

4. **Terms of issue of the securities, if any:** The Warrants are being issued on inter alia the following terms:

   i. The Warrants shall be exercised within a period of 18 (eighteen) months from the date of their allotment, in one or more tranches.

   ii. In case the option to subscribe to equity shares against such Warrants is not exercised by the Proposed Warrant Allottee within 18 months, the consideration paid by such Allottee in respect of such Warrants shall be forfeited by the Company.

   iii. The Warrants and the equity shares allotted pursuant to exercise of options attached to Warrants issued on preferential basis shall remain locked-in from such date and for such periods as specified under Chapter V of the ICDR Regulations. The entire pre-preferential allotment shareholding of the Proposed Warrant Allottee(s), if any, shall be locked-in terms of applicable provisions of Regulation 167 of ICDR Regulations; and

   iv. The equity shares allotted on exercise of Warrants shall rank pari-passu in all respects (including with respect to voting rights and dividend), with the then existing fully paid up equity shares of the Company.

5. **Relevant date with reference to which the issue price has been arrived:** The "Relevant Date" in terms of Regulation 161 of the ICDR Regulations for determination of minimum price is Wednesday, 21st August 2024 , being a date which is 30 (Thirty) days prior to the date of passing of special resolution at AGM.

6. **Pricing of Preferential Issue:** The Warrants will be issued at a price of ₹ 425 (Indian Rupees Four Hundred and Twenty Five) per Warrant (including a premium of ₹ 415 (Indian Rupees Four Hundred and Fifteen) per Warrant) which is not lower than the price determined in terms of relevant provisions of Chapter – V of ICDR Regulations.

7. **Basis on which the price has been arrived at:** The Equity Shares of the Company are listed on BSE Ltd. In terms of regulation 164(5) of the ICDR Regulations, 2018, the shares of the Company are frequently traded on BSE; therefore, the Warrants will be allotted in accordance with the price determined in terms of Regulation 164(1) of the ICDR Regulations, 2018. In terms of Regulation 164(1), if the equity shares have been listed for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted shall not be less than higher of:

   (c) 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

   (d) 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

   "Stock Exchange" for this purpose shall mean any of the recognised stock exchange(s) in which the equity shares of the company are listed and in which the highest trading volume in respect of the equity shares of the company has been recorded during the preceding 90 days prior to the relevant date.

   "Frequently traded shares" means the shares of the company, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least 10% of the total number of shares of such class of shares of the issuer.

   Equity shares of the Company are listed on BSE Ltd. (BSE) and are frequently traded at BSE. Accordingly, the minimum issue price has been calculated on the basis of trading at BSE at which highest trading volume in respect of equity shares of the company has been recorded during the 240 trading days preceding the relevant date. Therefore, in terms of Regulation 164(1) of the ICDR Regulations, the Issue Price has been computed at ₹ 425 (Indian Rupees Four Hundred and Twenty Five) per equity share/ Warrant, including premium of ₹ 415 (Indian Rupees Four Hundred and Fifteen).

A certificate has been obtained from Practicing Company Secretary and a copy of the certificate shall be placed before the shareholders certifying that the issue is being made in accordance with the requirements of SEBI regulations.

The certificate and a copy the valuation report obtained by the Company from an independent registered valuer is posted on the website of the Company at www.kilburnengg.com

8. **Amount which the Company intends to raise by way of Warrants:** ₹ 203,89,37,500 (Indian Rupees Two Hundred Three Crore Eighty Nine Lakhs Thirty Seven Thousand and Five Hundred only).

9. **Monitoring of utilisation of funds**

   As the issue size exceeds ₹ 100 crores (Rupees One Hundred Crores) in terms of Regulation 162A of the ICDR Regulations, the Company has appointed CARE Ratings Limited, a SEBI registered Credit Rating Agency as the Monitoring Agency to monitor the use of proceeds of the Preferential Issue.

10. **Intention of promoters / directors / key managerial personnel / Senior Management Personnel to subscribe to the offer:** Firstview Trading Private Limited (Promoter), Vivaya Enterprises Private Limited (Promoter Group) and Ekta Credit Private Limited (Promoter Group) will be subscribing to the Warrants. Further, Priya Saran Chaudhri, Independent Director of the Company will be subscribing to the Warrants.

11. **The class or classes of persons to whom the allotment is proposed to be made:** The allotment of Warrants is proposed to be made to both Promoter & Promoter group of the Company and public shareholders of the Company.

12. **The name of the proposed allottee, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them and change in control:**

Shareholding after conversion of warrants (as mentioned in item no. 14).

Name of the Proposed Allottee	Pre issue % holding	Post allotment equity shareholding	Post Issue % holding	Beneficial Ownership
Firstview Trading Private Limited	33.09% (143,01,239 Equity Shares)	1,53,01,239	30.44%	Yomil Vakharia and Sweta Shroff
Vivaya Enterprises Private Limited	1.36% (5,88,235 Equity Shares)	8,38,235	1.67%	Isha Khaitan
Ekta Credit Private Limited	1.62% (6,98,235 Equity shares)	9,48,235	1.89%	Isha Khaitan
Tusk Investments Limited	5.37% (23,19,701 Equity Shares)	38,19,701	7.60%	Pranay Agarwal
Salarpuria Investment Private Limited	0.00%	4,00,000	0.80%	Apurva Salarpuria and Archana Salarpuria
Ovata Equity Strategies Master Fund	0.00%	4,70,000	0.93%	Wenlai James Chen
Subhkari Nirman LLP	0.00%	4,00,000	0.80%	Anirudh Modi
Vishal Agarwalla (on behalf of Maithan International	(0.14%) 60,000 Equity shares	4,60,000	0.92%	Aditya Agarwalla
Shree Madhav Agencies Pvt. Ltd.	0.00%	3,50,000	0.70%	Brij Ratan Bhatter
Olympia tech park (Chennai) Pvt. Ltd.	0.00%	3,00,000	0.60%	Ajit Kumar Chordia
Yuvsan Capital Advisory LLP	0.00%	70,000	0.14%	Harshvardhan Sethi
Zoom Industrial Services Limited	0.00%	70,000	0.14%	Subhash Chand Sethi
Jiwan Das Mohta	0.00%	50,000	0.10%	Jiwan Das Mohta

Name of the Proposed Allottee	Pre issue % holding	Post allotment equity shareholding	Post Issue % holding	Beneficial Ownership
Anup Agarwal	0.00%	47,500	0.09%	Anup Agarwal
God balaji commercial private limited	0.00%	25,000	0.05%	Sulekha Kumari Kankaria
Shambhavi Pansari	0.00%	20,000	0.04%	Shambhavi Pansari
Priya Saran Chaudhri	0.00%	10,000	0.02%	Priya Saran Chaudhri

While calculating post allotment shareholding, we have not considered the conversion of 60,00,000 convertible warrants (20,50,000 convertible warrants allotted on 21st April, 2023 and 39,50,000 convertible warrants allotted on 07th February, 2024 are pending for conversion), to avoid understanding complexity.

Firstview Trading Private Limited (Promoter), Vivaya Enterprises Private Limited (Promoter Group), Ekta Credit Private Limited (Promoter Group) and all other allottees in Public category.

13. The pre issue and post issue shareholding pattern of the Company:
(after conversion of all Warrants allotted by way of preferential allotment)

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of equity shares held	% of equity holding	No. of equity shares held	% of equity holding
A	**PROMOTERS' HOLDING**				
1	Indian				
	i Individual	4,06,600	0.94	4,06,600	0.81
	ii Bodies Corporate	2,15,49,046	49.86	2,30,49,046	45.85
Sub-total		**2,19,55,646**	**50.80**	**2,34,55,646**	**46.66**
2	Foreign Promoters				
Sub-total (A)					
B	**NON-PROMOTERS' HOLDING**				
1	Institutional Investors	3,85,582	0.89	11,55,582	2.30
2	Non-Institution	0	0	0	
3	Private corporate bodies	67,73,501	15.67	98,18,501	19.53
4	Directors and relatives	14,00,000	3.24	14,10,000	2.80
5	Indian public	1,05,31,083	24.37	1,16,88,583	23.26
6	Others (including NRIs)	21,74,546	5.03	27,42,046	5.45
Sub-total (B)		**2,12,64,712**	**49.20**	**2,68,14,712**	**53.34**
GRAND TOTAL (A) + (B)		**4,32,20,358**	**100**	**5,02,70,358**	**100**

While calculating post allotment shareholding, we have not considered the conversion of 60,00,000 convertible warrants (20,50,000 convertible warrants allotted on 21st April, 2023 and 39,50,000 convertible warrants allotted on 07th February, 2024 are pending for conversion), to avoid understanding complexity.

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15. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

a. Allotment of equity shares on 19-07-2024 (On conversion of Convertible Warrants)

Sr. no.	Name of Allottees	No. of equity shares allotted	Price at which shares are allotted (₹)
1.	Firstview Trading Private Limited (Promoter category)	10,00,000	₹ 80 (Including Premium of ₹ 70 per share)
2.	Bansidhar Badridass Modi Private Limited (Public Category)	4,00,000	₹ 80 (Including Premium of ₹ 70 per share)
	Total	**14,00,000**	

16. **Change in control, if any, in the Company that would occur consequent to the preferential offer:** There shall be no change in management or control of the Company pursuant to the issue of the equity shares.

17. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** The value of equity shares has been arrived based on the Valuation report issued by Suman Kumar Verma, Registered valuer (IBBI / RV/ 05 / 2019/ 12376), # WZ-D-9, Gali no. 5, Mahavir Enclave, Palam Colony, New Delhi – 110045 and that the purchase consideration has been approved by the Board of Directors.

18. **Lock in period:** The equity shares under the proposed preferential issue to public shareholders shall be subject to a lock-in period as per the requirements of ICDR Regulations.

19. **Compliance certificate:** A certificate from Practicing Company Secretary, certifying that the issue of equity shares is being made in accordance with requirements of ICDR Regulations will be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays/ Sundays and other holidays, between 11.00 a.m. and 6.00 p.m. up to the date of declaration of results of voting on or before 22nd September, 2024 and the same has been made available on the website of the Company at: www.kilburnengg.com pursuant to regulation 163(2) of the ICDR Regulations.

20. **Undertakings**
The Company undertakes to re-compute the price of the securities in terms of the provisions of ICDR Regulations, if it is required to do so, and if the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the securities shall continue to be locked-in till the time such amount is paid by the allottee.

21. **Disclosure regarding wilful defaulter or fraudulent borrower**
In terms of Regulation 163(1)(i) of the ICDR Regulations, we hereby declare that none of the promoters or directors of the Company is wilful defaulter or fradulent borrower. The Board of Directors of the Company believe that the proposed preferential issue is in the best interest of the Company and its members and is an important step towards the growth and future expansions of the Company which would result in increased efficiencies and operational benefits. The Board of Directors, therefore, recommends the resolution as set out in this notice for the issue of equity shares by way of special resolution for your approval.

By Order of the Board of Directors

Arvind Bajoria
Company Secretary
Membership No. :15390

Kolkata
27th August, 2024

Regd. Office :
FOUR MANGOE LANE,
SURENDRA MOHAN GHOSH SARANI
KOLKATA – 700 001
CIN : L24232WB1987PLC042956

REPORT OF THE DIRECTORS

For The Financial Year Ended 31st March, 2024

The Directors of your Company are pleased to present the 36th Annual Report together with Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

₹ in lakhS

Financial Results	Year ended 31st March, 2024 (Standalone)	Year ended 31st March, 2023 (Standalone)
Revenue from Operations	29,321	22,153
Total Expenses (excluding finance cost & depreciation)	22,835	18,686
Profit from Operations before Depreciation, Finance cost and Tax	6,487	3,468
Other Income	338	1,466
Finance Costs	944	792
Depreciation & Amortization Expenses	331	265
Profit Before Tax	5,548	3,877
Tax Expenses	1,581	863
Profit/(Loss) for the Year	3,967	3,014

STATE OF COMPANY'S AFFAIRS

Revenue from Operations for the year under review increased to ₹ 29,321 Lakhs as against ₹ 22,153 Lakhs for the previous year registering an increase of 32.36%. Profit from Operations before Depreciation, Interest and taxation excluding other income was higher by ₹ 3,019 Lakhs. Profit after taxation stood at ₹ 3,967 Lakhs against ₹ 3,014 Lakhs in the previous year.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to general reserves for the financial year ended March 31, 2024.

DIVIDEND

The Board is pleased to recommend a final dividend of ₹ 2/- per share for the Financial Year 2023-24. 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 14-09-2024 to 20-09-2024 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2024.

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital as on March 31, 2024 was ₹ 41,82,03,580/-

The Company on April 21, 2023, issued and allotted by way of Preferential Issue, 34,50,000 warrants convertible into equivalent number of Equity Shares of the Company at an issue Price of ₹ 80/- (including premium of ₹ 70/- each) to the persons belonging to Public and promoter Category. The Company has received ₹ 6,90,00,000/- towards 25% of issue price as application money.

Further, the Company on April 21, 2023 also issued and allotted by way of Preferential Issue 5,50,000 equity shares of ₹ 10/- each at a premium of ₹ 70/- per share to the persons belonging to Public Category amounting to ₹ 4,40,00,000/-.

Your Company has issued and allotted 12,11,764 equity shares of face value of ₹ 10/- each, at a premium of ₹ 24/- per share, pursuant to the exercise and conversion of 12,11,764 convertible warrants on June 19, 2023 out of total 12,11,764 outstanding warrants issued in the year FY 2021-22.

During the year 2023 – 24, Company had allotted by way of preferential issue, 28,50,000 equity shares at an issue price of ₹ 166/- (including premium of ₹ 156/- each) to allottees belonging to public category for cash consideration and 14,00,000 equity shares at same issue price to Mr. Kalathil Vijaysanker Kartha for non-cash consideration. Company also issued 39,50,000 convertible warrants at an issue price of ₹ 166/- (including premium of ₹ 156/- each) to allottees belonging to public category for cash consideration on receipt of 25% of issue price as application money.

As on March 31, 2024, 74,00,000 warrants are outstanding.

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

a) The Company has signed a binding term sheet on July 12, 2024, for the acquisition of a prime Factory

Unit located at Plot No. B/78/1, M.I.D.C, Anand Nagar, Additional Ambernath Industrial Area, Ambernath (East) - 421 506, Thane, Maharashtra. The strategic move marks a significant milestone in Kilburn's growth trajectory, reinforcing its commitment to expanding manufacturing capabilities and enhancing operational efficiencies. The proximity of the acquired unit to Kilburn's existing operations is expected to yield synergistic benefits and optimise production processes.

b) Subsequently, your Company has also issued and allotted 14,00,000 equity shares of face value of ₹ 10/- each, at a premium of ₹70/- per share, pursuant to the exercise and conversion of 14,00,000 convertible warrants on July 19, 2024.

c) The Company has signed binding term sheet on 21st August, 2024, for proposed acquisition of 100% paid up capital of Monga Strayfield Private Limited. The proposed acquisition of Monga Strayfield will significantly augment Kilburn's drying solutions portfolio, adding new capabilities in radio frequency drying and heating, while expanding its reach into industries such as textiles and packaged foods. Additionally, Monga Strayfield's expertise in sheet metal fabrication offers a separate vertical that strengthens Kilburn's position in international markets.

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 Kiln for Hydrogen Fluoride
- Super Heater for steel industry
- Fluid Bed Dryers for CPVC (Chlorinated Polyvinyl Chloride) and HDPE (High Density Polyethylene) .
- Paddle Dryer for Palm Oil Sludge
- Metal Extraction Plant

Food Processing Equipment

During the year under review we have bagged a total of 67 orders in the domestic market and 5 from overseas Market for tea dryers and 2 overseas orders for Continuous Withering Machine.

Order Booking

The total order booking during the year was ₹ 275 Crores (previous year ₹ 354 Crores) and total unexecuted orders as on 31st March, 2024 stood at ₹ 227 Crores (previous year ₹ 246 Crores)

ACQUISITION OF M. E ENERGY PRIVATE LIMITED

During the year Kilburn acquired 100% stake in M. E Energy Private Limited, a distinguished leader in waste heat recovery (WHR) and waste heat reutilization systems . The acquisition was completed on February 20, 2024 and accordingly M.E Energy Private Limited became a wholly owned subsidiary of the Company with effect from the above date. This acquisition is a decisive step for Kilburn to emerge as a comprehensive solution provider in the field of thermal engineering and heat recovery systems. By integrating M.E Energy's expertise, Kilburn aims to enhance its product offering for its existing diverse client base while gaining access to new industries and clients.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company has no Holding Company / Associate Company. As on 31st March, 2024, Firstview Trading Private Limited holds 1,32,28,553 (31.63 %) shares of your company and therefore your company can be termed as an associate Company of Firstview Trading Private Limited within section 2(6) of the Companies Act, 2013. Pursuant to acquisition, M.E Energy Private Limited has become a wholly owned subsidiary of the Company w.e.f. 20th February, 2024.

M.E Energy Private Limited is a material subsidiary of the Company as per the thresholds laid down under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

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/wp-content/themes/kilburn/pdf/policy/policy-on-determining-subsidiary.pdf.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statement include a revenue of ₹36 crores and profit before tax of ₹11 crores, attributable to the subsidiary for the period from 21st February, 2024 to 31st March, 2024.

A statement in Form AOC-1 containing the salient features of the subsidiary company is attached to the Financial Statements in **Annexure IX** and forms part of this report. The separate audited accounts of the said company is available on the website of the Company. The Annual Report includes the audited Consolidated Financial statements prepared in compliance with Companies Act, 2013 and the applicable Indian Accounting Standards of the subsidiary. The Consolidated Financial Statements shall be laid before the ensuing 36th 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 appointed as Statutory Auditors for a tenure of five years, at the AGM held on 13.08.2019 upto AGM to be held in 2024. The Board on the recommendation of Audit Committee have approved the re-appointment of M/s V. Singhi & Associates, Chartered Accountants for a further term of five years from the conclusion of this AGM upto AGM to be held in 2029.

Your Company has received a letter from M/s V. Singhi & Associates, Chartered Accountants communicating their eligibility and consent to accept the office, if re-appointed, to act as a Statutory Auditor of the Company with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Statutory Audit Report for FY 2023-24, has an unmodified opinion.

b) Internal Auditors : M/s. Bhide & Bhide, Chartered Accountants were appointed as Internal Auditors by the Board of Directors for 2023-24 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.

Further, on the recommendation of the Audit Committee, the Board of Directors have re-appointed M/s. Bhide & Bhide, Chartered Accountants, as an Internal Auditor of the Company for Financial Year 2024-25.

c) Cost Auditors : Your Company appointed M/s. D. Sabyasachi & Co. (FRN : 00369) Cost Accountants as Cost Auditors of the Company for the Financial Year 2023-24 and their re-appointment is proposed for 2024-25 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, 2024.

d) Secretarial Auditors : M/s. Nitin Sharma & Associates, Practising Company Secretaries, Thane were appointed as secretarial auditor of the Company for the Financial Year 2023–24, as required under section 204 of the Companies Act, 2013 read with the applicable rules. The Secretarial Audit Report for 2023-24 forms part of the Annual Report as **Annexure - VI**.

As per regulation 24A(1) of SEBI Listing Regulations, a listed company is required to annex a secretarial audit report of its material unlisted subsidiary to its Annual Report. The secretarial audit report of M. E Energy Private Limited, a material subsidiary for FY2024 is annexed as **Annexure – VII** and forms part of this Annual Report. Further, on the recommendation of the Audit Committee, the Board of Directors have re-appointed M/s. Nitin Sharma & Associates, Practising Company Secretaries, as Secretarial Auditor for the Financial Year 2024-25.

Explanations or comments by the Board on every qualification, reservation or observations made by the Secretarial Auditor

The observations of Secretarial Auditor as per audit report in Form MR-3 attached herewith are self explanatory, and Company has established necessary systems to ensure timely compliance with the applicable statutory provisions in future.

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, 2024.

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 for the financial year 2023-24:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) 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;

c) 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;

d) that the Directors have prepared the annual accounts on a going concern basis.

e) 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.

f) 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(3) and 53(f) 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 VIII** and forms part of this Directors' Report.

ADEQUACY OF INTERNAL 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.

The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

DIRECTORS

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, Mr. Amritanshu Khaitan (DIN : 00213413) and Mr. Aditya Khaitan (DIN : 00023788) retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Your Board recommends the re-appointment of the above Directors. Additional Information on director recommended for re-appointment as required under Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is given in the Notice convening Annual General Meeting.

The office of Mr. Vasumitra Sharma (DIN : 09177255), Non - Executive Director has been vacated due to his death on 10th August, 2023.

Appointment of Mr. Kalathil Vijaysanker Kartha (DIN : 00176616) as a Non-executive, Non-Independent Director w.e.f. 1st June, 2024 and Re-appointment of Mr. Amitav Roy Choudhury (DIN: 08501895) as an Independent Director for his second term of five years w.e.f. 29th May, 2024 is proposed for the approval of Members of the Company by way of postal ballot, the results of which will be declared on or before 30th August, 2024.

Mr. Mahesh Shah (DIN: 00405556) was re-appointed as an Independent Director for a second term of three years w.e.f. 13th August, 2024, subject to the approval of members at the ensuing Annual General Meeting.

DECLARATIONS BY INDEPENDENT DIRECTORS

Necessary declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed, 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 2023-24, 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 2023-24. 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.

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 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. 5a & 5b of the Standalone 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/wp-content/themes/kilburn/pdf/policy/related-party-transaction-policy.pdf.

The Statement in Form **AOC - 2** containing the details of the Related Party Transactions pertaining to contracts with Related Parties forms a part of this Report as **Annexure - X .**

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 2023- 24, 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/wp-content/themes/kilburn/pdf/policy/remuneration-policy.pdf

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 Policy is available on the website of Company and can be accessed at http://www. kilburnengg.com/company-policy- main.

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/ 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 and SEBI Listing Regulations, 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/wp-content/themes/kilburn/pdf/policy/csr-policy.pdf. The Company made a total CSR expenditure amounting to ₹. 28.00 Lakhs during the FY 2023-24. 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 2023 – 24 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 / A3+ on May 22, 2024 by Acuite Ratings & Research Limited

MEETINGS OF THE BOARD

During the financial year ended March 31, 2024, Five Board Meetings were held. The details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

The details of the past unclaimed dividends are available on the Company's website at www.kilburnengg.com

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

The Company has appointed Mr. Arvind Bajoria, Company Secretary as the Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at www.kilburnengg.com

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.

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. 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.

e. 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 convey their appreciation to their Customers, Bankers, Dealers, Suppliers, Stock Exchanges, Government and all other Stakeholders for the excellent assistance and cooperation. The Directors also thank all the employees of the Company for their valuable service and support during the year.

For and on behalf of the Board

Manmohan Singh
Chairman
(DIN : 00699314)

Place : Kolkata
Date : 27th August, 2024

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACRO-ECONOMIC SCENARIO

Global economy

In 2023, the global economy demonstrated resilience in the face of challenges posed by the Russia's invasion of Ukraine, and the escalating cost-of-living crisis. Throughout the year, we observed a moderation in inflation rates alongside steady growth, laying the groundwork for a potential soft landing in the global economy. Notably, the latter half of 2023 witnessed stronger-than-expected growth, particularly in key economies such as the United States and various emerging market and developing economies. This growth was propelled by several factors, including increased government and private spending, gains in real disposable income bolstering consumption, and a supply-side expansion characterized by heightened labor force participation and the resolution of supply chain disruptions. However, despite these positive trends, the eurozone experienced subdued growth attributed to factors such as weakened consumer sentiment, elevated energy prices, and sluggish performance in manufacturing and business investment sectors.

Particulars	2023 (e)	2024 (p)
World output	3.1	3.1
Advanced economies	1.6	1.5
-US	2.5	2.1
-Eurozone	0.5	0.9
Engineering market and developing economies	4.1	4.1
China	5.2	5.4

E: estimate I P: Projections

Source: IMF, World Economic Outlook Update, January 2024

Outlook

Looking ahead to 2024, the global economic outlook retains a cautious optimism, showcasing signs of resilience amidst ongoing challenges. According to the IMF World Economic Outlook, the global economy is projected to expand by 3.1% until 2025. Although this growth rate represents a modest improvement from historical averages, it underscores the hurdles that lie ahead. Advanced economies are anticipated to experience a slight decline in growth in 2024, followed by a rebound in 2025, particularly in the eurozone, which is expected to recover from its sluggish performance. Emerging markets and developing economies are forecasted to sustain steady growth, although regional disparities may persist.

Despite these positive projections, risks to growth persist, including geopolitical tensions, supply disruptions, and persistent inflationary pressures. It is anticipated that inflation will continue its downward trend, with global headline inflation expected to decrease to 5.8% in 2024 and 4.4% in 2025. Amidst these uncertainties, concerted efforts to manage inflation and implement sound fiscal policies are imperative for sustaining economic stability and fostering long-term growth.

Indian economy

According to the CSO, India is expected to be one of the fastest-growing economies globally, with a growth forecast of 7.6% in the current fiscal year. This forecast, coupled with the expected easing of headline retail inflation from 6.7% in the previous year to 4.9% in 2023-24, highlights India's economic resilience and unwavering determination to overcome challenges. Various factors have contributed to the growth of the Indian economy in FY 2022-23. Notably, the Union Government's steady increase in capital expenditure (capex) has served as a significant catalyst for growth.

The adverse impacts of earlier disruptions, such as inflation, the Russia-Ukraine war, supply chain disruptions, and semiconductor shortages, have diminished as the economy experienced remarkable growth in the first half of FY 2022-23. This upward trajectory has propelled the manufacturing sector into a cruise mode, resulting in a notable acceleration in both manufacturing and investment. These positive developments indicate progress and a promising outlook for the Indian economy.

Outlook

India's economic outlook remains buoyant, displaying resilience and promise despite global economic challenges. Projections from the Reserve Bank of India (RBI) suggest that India's GDP growth will sustain its momentum, with an anticipated growth rate in the region of 7% in the next fiscal. This growth will be supported by robust investment activity and a resurgence in private consumption.

Various indicators point towards a strengthening domestic demand, including rising air passenger traffic, increased sales of passenger vehicles, growing digital payments, improved consumer confidence, and expectations of a normal monsoon. The growing demand for residential properties in Tier-II and Tier-III cities augurs well for the construction sector, further fuelling economic expansion.

Furthermore, the manufacturing sector is poised for growth, driven by expectations of enterprise upscaling and the emergence of sunrise sectors, which are expected to generate quality employment opportunities. Additionally, there is a noticeable uptick in global investor confidence in India, as evidenced by foreign portfolio investment flows. With favourable economic indicators and sustained efforts, India is positioned to continue its growth trajectory and solidify its standing as one of the leading economies globally.

INDUSTRY SCENARIO AND FUTURE BUSINESS OUTLOOK

The Company specializes in the design and manufacturing of specialized process equipment and systems for critical applications, with a primary focus on the tea, chemical, carbon black, petrochemical, and nuclear power sectors.

The company successfully completed its acquisition of M.E Energy, a distinguished leader in waste heat recovery (WHR) and waste heat reutilization systems. This acquisition marks a significant milestone in Kilburn's strategic growth journey. It represents a decisive step for Kilburn Engineering to emerge as a comprehensive solution provider in the field of thermal engineering and heat recovery systems. By integrating M.E Energy's expertise, Kilburn enhances its product offering for its existing diverse client base while gaining access to new industries and clients. This strategic move aligns seamlessly with Kilburn's overarching objective of ensuring sustained, profitable growth and fortifying its capabilities, resulting in an enhanced value proposition for shareholders.

We are actively reinforcing our stronghold by providing comprehensive services to our esteemed customers.

Here are some noteworthy trends in this industry:

- The size of the Indian tea market reached US$ 11.1 Billion in 2023. Looking ahead, IMARC Group anticipates the market to grow to US$ 14.7 Billion by 2032, demonstrating a CAGR of 3.18% during 2024-2032. Key factors propelling the market include increasing consumer preference for premium and packaged tea brands, expansion of online retail channels, and rising awareness about the health benefits of tea.

- India's chemical industry has witnessed remarkable demand growth globally, positioning it as a significant player in both consumption and manufacturing on the global stage. Recent geopolitical shifts have led many countries to prioritize domestic self-sufficiency and localized supply chains. Despite this, India's manufacturing competitiveness shows promising potential compared to other major global chemical clusters, indicating its capacity to become a prominent chemical manufacturing hub. Domestic consumption in India is expected to grow at a remarkable CAGR of 9-10% in the coming years, driven by factors such as increasing disposable incomes, favorable demographics, global preference for environmentally friendly alternatives, and diversification of global chemical supply chains. With this projected growth, India's share in the global chemicals sector could triple to 10-12% by 2040, resulting in an additional market value of US$ 700 billion, surpassing the current contribution of US$ 170-180 billion (as of 2021). The Specialty Chemicals segment is expected to play a significant role in this growth, potentially contributing over US$ 20 billion to India's net exports by 2040.

- The carbon black market is forecasted to experience steady growth, driven by increasing demand from the tire, construction, and manufacturing industries. Carbon black is widely used to enhance the durability of industrial rubber compounds and various equipment, leading to heightened demand in these sectors. Globally, the future of the carbon black market looks promising, with opportunities emerging in the transportation, industrial, and building and construction sectors. Major drivers for this market include increasing tire production and growth in the plastic and coating market. The Indian Carbon Black Market is estimated to have reached a size of 0.98 million tons in 2024, with projected expansion to 1.21 million tons by 2029, reflecting a compound annual growth rate (CAGR) of 4.15% during the forecast period, driven by geopolitical developments and shifts in global supply chains.

- India’s petrochemical sector is expected to grow at about 11% per annum from 2021-27 to US$ 100 billion in 2027, and will continue to grow at a similar rate to reach US$ 350-370 billion in 2040, according to a March 2023 report by McKinsey & Company. The country's remarkable economic progress, supported by robust macro fundamentals and population growth, serves as key catalysts for establishing India as a prominent petrochemical manufacturing hub. Government initiatives like Make in India and the Aatmanirbhar Bharat Abhiyan provide guidance and create a conducive environment to attract further investments in this sector. The forward integration of India's petroleum industry into petrochemicals and subsequent polymer derivatives has the potential to be a game-changer. This integration ensures the availability of feedstock and intermediate products for downstream polymer industries, resulting in increased value maximization across the entire polymer molecule chain. India's petrochemical sector is poised for significant growth, driven by factors such as impressive returns on investment in financial markets, the country's favourable demographics, increasing affluence, and its rising global stature.

- The Indian Soda Ash Market is projected to reach US$1.7 billion by 2027, growing at a 5.7% CAGR during 2022-2027. Soda ash, a water-soluble sodium salt of carbonic acid, is derived from sodium chloride and limestone, holding a pivotal role among basic heavy chemicals due to its non-corrosive properties. Its versatile applications span across industries such as food & beverage and metallurgy. The market's expansion is chiefly driven by the burgeoning soaps and detergents sector. The surge in demand for cleaning materials positively impacted the Indian soda ash industry. Additionally, the growing glass industry in India fuels demand for soda ash as a key material in glass manufacturing. This confluence of factors propels the Indian Soda Ash Market towards robust growth, catering to evolving industry needs and consumer demands.

- The India Fertilizer Market surged to USD 1046.85 billion in 2023 and is poised for further growth at a 5.7% CAGR, nearing USD 1543.15 billion by 2030. Fertilizers, crucial for agricultural productivity, encompass nitrogenous, phosphatic, potassium, and organic variants, tailored to diverse soil and crop requirements. India's vast agricultural demand propels one of the world's largest fertilizer industries, buoyed by government support and technological advancements. This sector, vital for food security, blends domestic production with substantial imports to meet demand. Government initiatives like the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) stimulate fertilizer use and agricultural efficiency. Innovation, including precision farming and eco-friendly fertilizers, enhances market dynamics. Growing environmental consciousness fosters demand for sustainable farming practices. Strategic partnerships and agreements widen fertilizer accessibility and innovation avenues.

- The India Oil And Gas Market is projected to expand from 38.12 Billion cubic meters in 2024 to 49.12 Billion cubic meters by 2029, with a 5.20% CAGR during 2024-2029. Driving factors include the rising natural gas pipeline capacity and increased demand for petroleum products. As a crucial industry in the energy sector, oil and gas significantly impact the global economy as primary fuel sources. Their production and distribution involve intricate, capital-intensive processes reliant on cutting-edge technology.

- India's pharmaceutical sector stands as a beacon of progress and innovation, with its current valuation at US$ 50 billion. As we look to the future, the industry is poised for a remarkable trajectory of growth. By 2024, it is forecasted to reach a milestone of US$ 65 billion, and by 2030, it is expected to soar to an impressive US$ 130 billion. This growth is fueled by a combination of factors, including the increasing burden of diseases, a growing middle class with higher disposable income, and a strong emphasis on healthcare. The government's supportive policies and initiatives have further bolstered the industry, making India a pivotal player in the global pharmaceutical landscape.

The above sectors are key to our business and have in the past generated significant number of orders of high value.

- Kilburn continues to enjoy leadership in carbon black industry. In the petrochemical and Oil and Gas vertical too; We continue to see the growth in Chemicals and Specialty Chemicals; which is favourable to us.we have been able to generate a good enquiry pipeline wherein the conversion to orders is a high probability.

- In the tea industry, the Company maintains a dominant position.

- With acquisition of ME Energy; we have a bigger basket of products and solutions which are complementary to our portfolio and dove tail well with various companies seeking energy savings solutions. Kilburn and ME Energy have started leveraging each other's customers across various verticals enhancing order intakes and upselling!

- We have also set up new infrastructure and machines to enhance our manufacturing skills and the depth of manufacturing. This is to reduce our dependence of external vendors who will still continue to be our partners.

- Our next steps are to increase the manufacturing bay areas effectively through new expansion and lean management.

- We continue to scout for newer technologies and ties up which are complementary to our current business.

- The Company has signed a binding term sheet on July 12, 2024, for the acquisition of a prime Factory Unit located at Plot No. B/78/1, M.I.D.C, Anand Nagar, Additional Ambernath Industrial Area, Ambernath (East) - 421 506, Thane, Maharashtra. The strategic move marks a significant milestone in Kilburn's growth trajectory, reinforcing its commitment to expanding manufacturing capabilities and enhancing operational efficiencies. The proximity of the acquired unit to Kilburn's existing operations is expected to yield synergistic benefits and optimise production processes.

FINANCIAL PERFORMANCE

Financial performance has been separately dealt with under the Director's Report.

Significant Changes in some Key Financial Ratios (i.e change of 25% or more as compared to the immediately previous financial year) was as following:

Key Financial Ratios	FY 2023-24	FY 2022-23	Change (%)	Reasons
Inventory Turnover Ratios (Number of times)	12.07	11.47	5.30%	NA
Net Profit Margin (%)	13.53%	13.60%	-0.54%	NA
Operating profit margin (%)	22.12%	22.27%	-0.65%	NA
Return on Net Worth (%)	16.29%	28.56%	-42.97%	During the year, the Company has issued equity shares and convertible equity share warrants.
Debtors Turnover Ratio (Number of times)	5.56	4.68	18.80%	NA
Current Ratio (Number of times)	1.88	1.72	8.86%	NA
Debt Equity Ratio (Number of times)	0.30	0.61	50.81%	During the year, the Company has issued equity shares and convertible equity share warrants. Further, the retained earnings of the Company have increased due to adequate profits during the year.
Interest Coverage Ratios (Number of times)	9.54	8.01	19.18%	NA

Segment-wise or Product-wise Performance

The Company is primarily engaged in designing and manufacture of drying systems for diverse applications. The Company's performance in respect of these business groups has been outlined in the Directors Report.

RISKS CHALLENGES AND THREATS :

Risks	Mitigation
➲ Infringement Intellectual property Rights. (IPR)	a) Constant innovation of the Company's products to deter copying of the product by unscrupulous competitors. b) Your Company is providing a total system to customers against products by some competitors which mitigate the risk from competition to an extent
➲ Business Risk The primary risk faced by your Company comes from increased competition in various segments due to entry of large number of domestic and international players.	Your Company provides a performance guarantee to its customers which in short guarantees the technology provided which many of the smaller players are unable to provide. Chinese challenge is being mitigated by providing post commissioning support and strengthening the trust with the customers.
➲ Long execution periods expose your Company to the risk of price variations.	At the time of quotation your Company executes Suitable contracts with vendors where price & credit period are matched with the buyers terms.
➲ As significant portion of the Company's sales is export the Company also faces the risk of currency fluctuations.	Your Company has a policy of hedging currency exposures to optimum levels.
➲ As the Company's products are capital goods in nature, cyclical dip in sales is an inherent risk in its business.	Your Company is continuously developing several new products and expanding geographically which helps to bridge dip in sales if any of established products.
➲ Due to changing economic environment Customers delaying i) Payments ii) Taking Delivery of the manufactured product on committed date	The Company insists Letter of Credit (LC) terms with new and overseas customers. However, there remains a risk about the customers asking for postponing delivery when Company's manufacture is completed. Such demands are settled through negotiations.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has a system of regular internal audit and they report inter-alia on the adequacy of the internal controls. The internal audit reports are presented to the Audit Committee and are discussed at the Board meeting. Their recommendations are duly compiled with.

HUMAN RESOURCE DEVELOPMENT

Human resources are the key to the success of any organisation and the company continues to induct young talent with a futuristic view. Training and development of employees is continuous and aligned to the changing needs of the engineering industry. Throughout F.Y 2023-24 , employee-management relations remained cordial and positive.

GENTLE WORD OF CAUTION

Some of the statements in this management discussion and analysis report describing the Companies objectives, projections, estimates and expectation may be Forward Looking Statements within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in industry, significant changes in political and economic environment in India, tax laws, foreign exchange fluctuation, custom duties, litigations and labour relations.

For and on behalf of the Board

Manmohan Singh
Chairman
DIN: 00699314

Place : Kolkata
Date : 27th August, 2024

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. 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.

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

Composition of Board of Directors

i) As on 31st March 2024, the Company had Ten directors including a Non-Executive, Independent Chairman. The Board consists of optimum numbers of Non-Executive and Independent Directors as per Regulation 17 of the SEBI (LODR) Regulations, 2015. There are Three Non- Executive Directors and Five Independent Directors out of total Ten Directors in the Board.

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.

iii) None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity 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, 2024 is given below:

Sr. No.	Names of the Directors	Category	No. of Board Meetings during the year		Attendance at the last AGM held on 27.09.23	Directorship in other public companies[1]	Committee position held in other public companies[2]	
			Held	Attended			Chairman	Member
1	Mr. Manmohan Singh, Chairman	Independent	5	4	No	-	-	-
2	Mr. Ranjit Pamo Lala, Managing Director	Executive	5	5	Yes	-	-	-
3	Mr. Anil S. Karnad, Whole Time Director	Executive	5	5	Yes	-	-	-
4	Mr. Aditya Khaitan	Non-Executive, Promoter	5	4	Yes	3	-	1
5	Mr. Amritanshu Khaitan	Non-Executive, Promoter	5	5	Yes	1	-	-
6	Mr. Navin Nayar	Non-Executive, Promoter	5	5	Yes	9	5	1
7	Mr. Vasumitra Sharma[3]	Non-Executive, Promoter	1	1	NA	-	-	-
8	Mr. Amitav Roy Choudhury	Independent	5	5	Yes	-	-	-
9	Mr. Mahesh Shah	Independent	5	5	Yes	2	1	1

Sr. No.	Names of the Directors	Category	No. of Board Meetings during the year		Attendance at the last AGM held on 27.09.23	Directorship in other public companies[1]	Committee position held in other public companies[2]	
			Held	Attended			Chairman	Member
10	Mr. Shourya Sengupta	Independent	5	5	Yes	2	-	-
11	Ms. Priya Saran Chaudhri	Independent	5	5	Yes	1	-	-

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

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

[3] The office of Mr. Vasumitra Sharma (DIN : 09177255), Non - Executive Director has been vacated due to his death on 10th August, 2023.

The Company's Chairman is a Non- Executive Independent Director as at March 31, 2024.

Independent Directors comprise of more than one-third of the Board strength. Composition of Board has changed since the last report, due to demise of Mr. Vasumitra Sharma on 10th August, 2023.

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) Composition of Board had undergone change during 2023-24 due to demise of Mr. Vasumitra Sharma on 10th August, 2023.

iv) 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 2023-24. 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

II. 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.

i) The Board has been called within the required time gap under the listing agreement. During the financial year 2023-24, the Board has met five times as on 09/05/2023, 04/08/2023, 03/10/2023, 06/11/2023 and 08/02/2024. 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 and focused decisions at the meetings. All the meetings of the Board and its committees were completed with proper quorum.

ii) 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) Mcnally Bharat Engg Co Ltd b) Mcleod Russel India Limited c) Williamson Financial Services Limited	Non Executive Non Independent Director Managing Director Non Executive Non Independent Director
5.	Mr. Amritanshu Khaitan	Mcleod Russel India Limited	Non Executive Non Independent Director

Sr. No.	Name of the Director	Name of the Company	Category of Directorship
6.	Mr. Navin Nayar	a) Kanco Tea & Industries Limited b) Bengal Tea & Fabrics Limited c) Cheviot Co Ltd d) Amar Vanijya Limited	Independent Director Independent Director 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. Vasumitra Sharma	Not Applicable	Not Applicable
10.	Mr. Shourya Sengupta	a) Asian Hotels (East) Limited b) Albert David LTD	Independent Director Independent Director
11.	Ms. Priya Saran Chaudhri	Not Applicable	Not Applicable

iii) 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) for the year 2023-24 are as under:

Amount in ₹

Names of Directors	Designation	Sitting Fees	Salary & Perquisites**	Commission	Total
Mr. Manmohan Singh	Independent	1,75,000	Nil	Nil	1,75,000
Mr. Anil S. Karnad	Whole Time Director (Operations)	NA	62,79,000	Nil	62,79,000
Mr. Ranjit Pamo Lala	Managing Director	NA	1,28,50,360	Nil	1,28,50,360
Mr. Aditya Khaitan	Non-Executive	1,00,000	NA	NA	1,00,000
Mr. Amritanshu Khaitan	Non-Executive	2,60,000	NA	NA	2,60,000
Mr. Navin Nayar	Non-Executive	2,45,000	NA	NA	2,45,000
Mr. Vasumitra Sharma	Non-Executive	25,000	NA	NA	25,000
Mr. Amitav Roy Choudhury	Independent	2,90,000	NA	NA	2,90,000
Mr. Mahesh Shah	Independent	3,05,000	NA	NA	3,05,000
Mr. Shourya Sengupta	Independent	2,15,000	NA	NA	2,15,000
Ms. Priya Saran Chaudhri	Independent	1,40,000	NA	NA	1,40,000

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

The office of Mr. Vasumitra Sharma (DIN: 09177255), Non - Executive Director has been vacated due to his death on 10th August, 2023.

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

Shareholding of Non-Executive Directors

Details of the equity shares held by Non-Executive Directors (Individually) as on 31st March, 2024 were as under

Names of Directors	Nature of Directorship	No. of Equity shares held
Mr. Manmohan Singh	Independent Director	NIL
Mr. Aditya Khaitan	Non-Executive	1,50,000
Mr. Amritanshu Khaitan	Non-Executive	1,30,000
Mr. Navin Nayar	Non-Executive	NIL
Mr. Vasumitra Sharma	Non-Executive	NIL
Mr. Amitav Roy Choudhury	Independent Director	NIL
Mr. Mahesh Shah	Independent Director	NIL
Ms. Priya Saran Chaudhri	Independent Director	NIL
Mr. Shourya Sengupta	Independent Director	NIL

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

Core Skills of the Board

The following is a list of core skills/expertise/competencies mapped with every director of the Company identified by the Board of Directors 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. Vasumitra Sharma	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

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

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.

III. 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 - Detail Engineering – MEG

III. AUDIT COMMITTEE

i) Members 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.

ii) Details of the meetings of the Audit Committee during the year 2023-24 and its objectives :-

During the year 2023-24, 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				
		09/05/2023	04/08/2023	03/10/2023	06/11/2023	08/02/2024
1	Mr. Mahesh Shah	Present	Present	Present	Present	Present
2	Mr. Manmohan Singh	Present	Present	Present	Present	Absent
3	Mr. Amitav Roy Choudhury	Present	Present	Present	Present	Present

iii) 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:

a. Overseeing the Company's financial reporting process to ensure disclosure of financial information as per the requirements of Stock Exchange and the Company Law requirements and to ensure that the financial statements are correct and credible.

b. Review of quarterly, half yearly and annual financial statements before submission to the Board for approval.

c. Review of Management Discussion & Analysis of financial condition and results of operations,

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

e. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

f. Review of the adequacy of internal control systems, 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. Review of reports of Statutory and Internal Auditors and replies of the management thereof.

g. Disclosure of any related party transactions, approval or any subsequent modification of transactions of the company with related parties.

h. Scrutiny of inter-corporate loans and investments.

i. Valuation of undertakings or assets of the Company, wherever it is necessary.

j. Review of 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.

k. Review of the annual financial statements with the management before submission to the Board for approval, with particular reference to :

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (5) of Section 134 of the Companies Act, 2013.
- Changes, if any, in the accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment of the management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Qualifications in the draft audit report.

l. 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 rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter

m. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

n. evaluation of internal financial controls and risk management systems;

o. discussion with internal auditors of any significant findings and follow up there on;

p. 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

q. Review of management representation letters to be issued to the Statutory Auditors.

r. i) 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.

   ii) To review the functioning of the whistle blower mechanism

s. Approval of the appointment of the Chief Financial Officer (CFO) of the Company after assessing the qualifications, experience & background, etc. of the Candidate.

t. management letters / letters of internal control weaknesses issued by the statutory auditors;

u. statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

v. the appointment, removal and terms of remuneration of the chief internal auditor

w. internal audit reports relating to internal control weaknesses

x. 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

y. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

Change in constitution of Audit Committee during FY 2023-24 :

There has been no change in the constitution of Audit Committee during the financial year 2023-24.

IV. Nomination and Remuneration Committee

i) The Nomination and Remuneration Committee consisted of the following members during the year 2023-24 :

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 Independent Director

The Company Secretary acts as the Secretary to the Committee.

Two meetings of the Committee were held during the financial year 2023-24 on 08th May, 2023 (attended by Mr. Amitava Roy Choudhury, Mr. Navin Nayar and Mr. Mahesh Shah), in which the committee members recommended the revision of remuneration of Managing Director and KMP's w.e.f. 1st April, 2023 and other Meeting was on 15th February, 2024 wherein the committee members recommended the appointment of Mr. Kartha as an Additional Director (Non - Executive).

ii) Terms of reference:

a) To determine and set forth, in consultation with the Board, the Remuneration package of Executive Directors of the Company;

b) To determine and approve the remuneration and commission / incentive payable to the Managing Director of the Company for each financial year;

c) To approve the sitting fees / commission payable to the Non-Executive Directors of the Company;

d) 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.

e) 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;

f) 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

g) formulation of criteria for evaluation of performance of independent directors and the board of directors

h) devising a policy on diversity of board of directors

i) 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.

j) 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

k) recommend to the board, all remuneration, in whatever form, payable to senior management

iii) Employee Stock Option Scheme:

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

iv) Remuneration Policy:

Mr. Ranjit Pamo Lala was appointed as an Additional Director and designated as Managing Director w.e.f. 15th May, 2022. During the year 2023-24, he was paid Salary and other benefits as per below mentioned details. He did not hold any equity shares in the Company as on his appointment. His tenure as per the agreement was approved by shareholders upto 14th May, 2025. His remuneration during the last year (inclusive of Bonus paid for previous year) was as following :

Amount in ₹

Remuneration details (Mr. Ranjit Lala)	2023-24	2022-23
Salary	68,40,000	34,07,258
Bonus and allowances	60,10,360	59,57,057

Mr. Anil Karnad was appointed as an additional director and designated as Whole Time Director (Operations) w.e.f. 1st December, 2021. During the year 2023-24, he was paid Salary and other benefits as per below mentioned details. He does not hold any equity shares in the Company. His tenure as per the agreement was approved by shareholders upto 31st March, 2025.

Amount in ₹

Remuneration details (Mr. Anil Karnad)	2023-24	2022-23
Salary	46,80,000	37,20,000
Bonus and allowances	15,99,000	41,51,400

Remuneration of Non Executive Directors :

The details of relationship between Directors inter-se, sitting fees paid to Non-Executive Directors during the year 2023-24 (for attending the meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Share Allotment Committee) and the number of equity shares held by them is as follows:

Amount in ₹

Names of Directors	Relationship between Directors inter-se	Sitting fees paid for Board Meetings and Committee Meetings	Number of Equity Shares held in KEL as on 31st March, 2024
Mr. Manmohan Singh	-	1,75,000	NIL
Mr. Aditya Khaitan	-	1,00,000	1,50,000
Mr. Amritanshu Khaitan	-	2,60,000	1,30,000
Mr. Navin Nayar	-	2,45,000	NIL
Mr. Mahesh Shah	-	3,05,000	NIL
Mr. Amitav Roy Choudhury	-	2,90,000	NIL
Mr. Vasumitra Sharma	-	25,000	NIL
Mr. Shourya Sengupta	-	2,15,000	NIL
MS. Priya Saran Chaudhri		1,40,000	NIL

The Non-Executive Directors were paid sitting fees of ₹ 25,000/- for each meeting of the Board and ₹ 15,000/- each for Committee meeting thereof (other than Corporate Social Responsibility Committee) attended by them. Except for sitting fees, Non-Executive Directors are not paid any remuneration and / or commission.

v) 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.

V. Stakeholders' Relationship Committee

i) During the financial year 2023-24, the Company had a Stakeholders' Relationship Committee pursuant to section 178 (5) of the Companies Act, 2013 for effective redressal of shareholders' 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. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

ii) The Committee as on 31st March, 2024 comprised of following members:

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.

Change in constitution of Stakeholders' Relationship Committee during 2023-24 :

There has been no change in the Constitution of Stakeholders' Relationship Committee during the year 2023-24.

iii) Procedure for approval and details of meetings and attendance during the year 2023-2024:

During the year 2023-2024, one meeting was held and attended by all the committee members on 30th March, 2024.

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, Registrars & Transfer Agents of the Company.

All the above requests processed during a quarter are then taken into record for approval of Shareholders / Investors' Grievance cum Share Transfer Committee.

iv) Name, Designation and Contact details of Compliance Officer:

Mr. Arvind Bajoria

Company Secretary & Compliance Officer

Plot No.6, MIDC Industrial Area, Kalyan Bhiwandi Road, Saravali, Thane 421 311, Maharashtra – India.

Phone: 91 2522 283000

Fax: 91 2522 281026

E-mail: cs@kilburnengg.com

v) Details of Investors Complaints/Grievances and their status:

The details of Investors' Complaints received and redressed by the Company and its registrars Maheshwari Datamatics Pvt. Ltd. during the year 2023-24 is as follows:

Nature of Complaints	Number of Complaints Received	Number of Complaints Resolved
Non-receipt of Declared Dividend	NIL	NIL
Non-receipt of Share Certificates	NIL	NIL
Non-receipt of Annual Reports	NIL	NIL
Shares not dematerialized / rematerialized	NIL	NIL
Others	2	2
Total	2	2

No complaint was pending on March 31, 2024.

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:

a) Number of complaints filed during the financial year : NIL

b) Number of complaints disposed of during the financial year : NIL

c) Number of complaints disposed of pending as on end of the financial year : NIL

VI. 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

VII. 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
2023-24	EGM	Saturday, 28th 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.
	35th AGM	Wednesday, 27th 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, 20th 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.
	34th AGM	Monday, 19th 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.
2021-22	EGM	Tuesday, 15th February, 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.
	33rd AGM	Wednesday, 29th September, 2021	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	
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
35th AGM 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)
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
34th 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.
33rd AGM 29.09.2021	3 (Three)	1.	Appointment of Mr. Subir Chaki as Whole Time Director w.e.f. 1st April, 2021 upto 30th June, 2021
		2.	Appointment of Mr. Subir Chaki as Managing Director w.e.f. 1st July, 2021 upto 31st March, 2023
		3.	Approval of continuation of Mr. Manmohan Singh as director, even after completion of 75 years of age.

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

No Postal Ballot was conducted during the Financial Year 2023-24.

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

2. Disclosures

i) Related party transactions:

Related party transactions have been disclosed under Note 35 of Standalone Audited Financial Statement in accordance with Indian Accounting Standard - 24 "Related Party Disclosures". 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.

No material transactions are entered with related parties in conflict with the interest of the Company's business. All the transactions with related parties are entered at arm's length price. 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.

ii) Disclosure of Accounting Policies:

The Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024 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.:

34,50,000 convertible warrants were issued to six investors in promoter / Public category for cash consideration @ ₹ 80 per share, inclusive of premium of ₹ 70 per share on 21-04-2023 on receipt of 25% of the total issue price of warrant as application money.

Sr. no.	Name and category of Allottees of convertible warrants	Number of convertible warrants allotted	Amount received (in ₹)
1.	Firstview Trading Private Limited (Promoter category)	15,00,000	300,00,000
2.	Ekta Credit Pvt. Limited (Promoter category)	2,50,000	50,00,000
3.	Vivaya Enterprises Pvt. Limited (Promoter category)	2,50,000	50,00,000
4.	Khivraj Motors Pvt. Limited (Public category)	2,50,000	50,00,000
5.	Tusk Investments Limited (Public category)	800,000	160,00,000
6.	Bansidhar Badridas Modi Private Limited (Public category)	400,000	80,00,000

5,50,000 Equity Shares were allotted to three investors in Public category for cash consideration of ₹ 80/- per share, inclusive of premium of ₹ 70 per share on 21-04-2023.

Sr. no.	Name and category of Allottees of Equity Shares	Number of convertible warrants allotted	Amount received (in ₹)
1.	Khivraj Motors Pvt. Limited (Public category)	2,50,000	200,00,000
2.	Tusk Investments Limited (Public category)	200,000	160,00,000
3.	Bansidhar Badridas Modi Private Limited (Public category)	100,000	80,00,000

12,11,764 Equity Shares were allotted to three investors in Promoter category for cash consideration of ₹ 34/- per share, inclusive of premium of ₹ 24 per share on 19-06-2023 pursuant to conversion of convertible warrants.

Sr. no.	Name and category of Allottees of Equity Shares	Number of convertible warrants allotted	Amount received (in ₹)
1.	Firstview Trading Private Limited (Promoter category)	535,294	136,49,997
2.	Ekta Credit Pvt. Limited (Promoter category)	338,235	86,24,992.5
3.	Vivaya Enterprises Pvt. Limited (Promoter category)	338,235	86,24,992.5

28,50,000 Equity Shares were allotted to Six investors in Public category for cash consideration of ₹ 166/- per share, inclusive of premium of ₹ 156 per share in the month of February,2024.

Sr. no.	Name and category of Allottees of Equity Shares	Number of convertible warrants allotted	Amount received (in ₹)
1.	Amodini Sales Private Limited (Public category)	12,00,000	199200000
2.	Everdeliver Logistics Private Limited (Public category)	600,000	996,00,000
3.	Alexcy Marketing Private Limited (Public category)	250,000	415,00,000
4.	Rossy Pink Enterprises Private Limited (Public category)	200,000	332,00,000
5.	Bakliwal Fincom Private Limited (Public category)	300,000	498,00,000
6.	Navaratan Property Holdings Private Limited (Public category)	300,000	498,00,000

14,00,000 Equity Shares were allotted to one investor in Public category of ₹ 166/- per share, inclusive of premium of ₹ 156 per share **for consideration other than cash on 07-02-2024.**

Sr. no.	Name and category of Allottees of Equity Shares	Number of shares allotted
	Kalathil Vijaysanker Kartha (Public category)	14,00,000

39,50,000 convertible warrants were issued to five investors in non-promoter category for cash consideration @ ₹ 166 per share, inclusive of premium of ₹ 156 per share in the month of February 2024 on receipt of 25% of the total issue price of warrant as application money.

Sr. no.	Name and category of Allottees of convertible warrants	Number of convertible warrants allotted	Amount received (in ₹)
1.	Amodini Sales Private Limited (Public category)	24,00,000	9,96,00,000
2.	Everdeliver Logistics Private Limited (Public category)	6,00,000	249,00,000
3.	Alexcy Marketing Private Limited (Public category)	2,50,000	103,75,000
4.	Rossy Pink Enterprises Private Limited (Public category)	4,00,000	166,00,000
5.	Navaratan Property Holdings Private Limited (Public category)	300,000	124,50,000

The proceeds from preferential issue of Convertible warrants / equity shares and from conversion of Convertible warrants in to the equivalent number of Equity Shares was utilized for the object for which it was raised and there was no deviation in the utilisation of funds

v) Remuneration of Directors:

Already disclosed in Clause V which is "Nomination and Remuneration committee" section.

vi) Management:

a) Management Discussion & Analysis report is attached as Annexure - I to Directors' Report.

b) 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) Compliances:

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, 2024, 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 31st March, 2023 and 30th 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	-
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;

i) 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.

ii) Whistle Blower Policy:

The Company has established a mechanism for employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguard to the victimized employees and spreads the way to curb those practices being followed in the office premises. None of the personnel of the Company has been denied access to the Audit Committee.

ix) 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 through BSE Online Portal as per the applicable provisions of the SEBI (LO&DR) 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) News Paper 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

c) 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.

d) 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.

e) 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.

x) CEO / CFO Certificate:

The CEO/CFO Certificate for the year ended 31st March, 2024 as required under SEBI Listing Regulations, 2015 was placed and taken on record at the Board Meeting of the Company held on 08th August, 2024.

xi) Certificate of compliance:

The Certificate of a Practicing Company Secretary confirming compliance with all requirements of the SEBI (LODR) Regulations for the year ended 31st March, 2024 is appended to this report.

xii) Insider Trading Code:

The Company has adopted Code of Conduct for Prevention of Insider Trading in line with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct elaborates ways and measures to deal with unpublished price sensitive information and restricts the insider trading by any of the Directors and Senior Management personnel of the Company.

xiii) 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 (http://www.kilburnengg.com/credit-rating/)

CREDIT RATINGS

The following ratings have been reaffirmed / assigned to the Company for its Bank facilities during 2023-24:

Instrument Type	Rating/Outlook	Rating Action and date
Term Loan	ACUITE BBB -; stable (Acuite triple B, minus; Outlook : stable)	Assigned on 24-02-2023
Fund Based Limits (existing and proposed)	ACUITE BBB -; stable (Acuite triple B, minus; Outlook : stable)	Assigned on 24-02-2023
Non Fund Based Limits (existing and proposed)	ACUITE A3 (A Three)	Assigned on 24-02-2023

On May 22, 2024, the credit ratings awarded for credit facilities availed by the Company have been upgraded from ACUITE BBB - / A3 to ACUITE BBB / A3+ by Acuite Ratings & Research Limited

xiv) General Shareholders Information:

a) Annual General Meeting

Date : 20th September, 2024 Time : 11:00 A.M.

Venue : Through Video conferencing or other Audio Visual means

b) Financial year 2024 -2025 (tentative schedule)

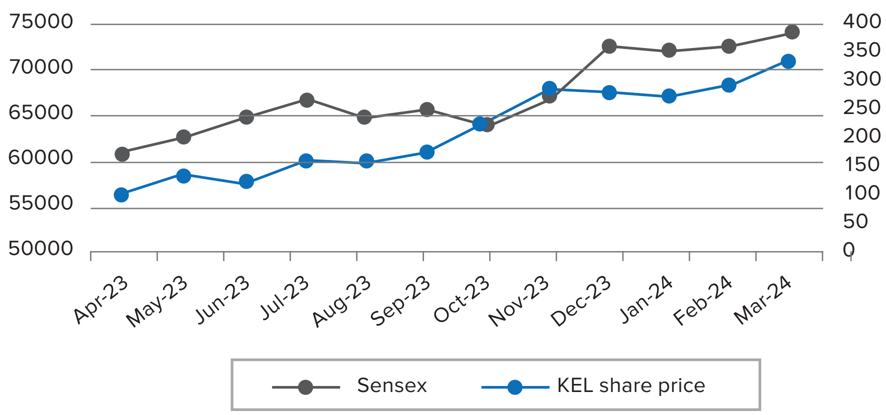
Quarter Results Ending on June 30, 2024	:	First week of August 20234
Ending on September 30, 2024	:	First week of November 2024
Ending on December 31, 2024	:	First week of February 2025
Year ended March 31, 2025	:	AGM is proposed to be held in August/September, 2025
c) Date of Book Closure	:	14th September, 2024 to 20th September, 2024 (Both days inclusive)
d) Dividend Payment date	:	The dividend, if declared, shall be paid/credited to the respective bank account of members on upto 18th October, 2024 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 2024-2025 has been paid.
f) Stock Code		
BSE Ltd	:	522101
The Calcutta Stock Exchange Association Ltd.	:	21022
g) Corporate Identification Number	:	L24232WB1987PLC042956
h) ISIN number	:	INE338F01015

i) Stock Market Price Data

Performance of share price of the Company in comparison to BSE Sensex, for FY : 2023-24 was as following:

Month	Share Price of KEL on BSE			
	High Price	Low Price	Close Price	No.of Shares
Apr-23	103.79	88.00	102.65	1247789
May-23	137.50	101.10	134.10	4445996
Jun-23	143.00	122.00	127.35	4779374
Jul-23	163.90	126.00	163.00	2722253
Aug-23	169.90	149.00	159.00	1364398
Sep-23	179.50	154.10	178.00	2514574
Oct-23	228.45	171.95	228.45	3407898
Nov-23	294.50	225.00	286.50	2279222
Dec-23	304.50	260.00	277.25	1885713
Jan-24	290.00	256.95	273.50	1280112
Feb-24	328.00	270.10	293.25	2822197
Mar-24	337.35	263.85	335.05	1591156

Performance in comparison to broad-based indices such as BSE Sensex etc.



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

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

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

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.

Demat suspense account / unclaimed suspense account

As on March 31, 2024, there were no outstanding shares which were lying in the suspense account.

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) 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.

Disclosure of certain type of Agreements Binding Listed Entities:

Binding Term Sheet among Kilburn Engineering Limited, M. E Energy Private Limited, Vijaysanker Kalathil Kartha, Rema V. Kartha, Helix Investments Company executed on 4th October, 2023 envisages "Promoters Obligation" on the Company, with respect to cause all other shareholders of the Company, other than the Sellers, to sell their entire Shareholding. 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 03rd October, 2023.

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 15th February, 2022, 20th March, 2023 and 28th October, 2023

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.

xiv)

k) Registrars and Transfer Agents	:	Maheshwari Datamatics Private Limited, 5th Floor, 23, R. N. Mukherjee Road, Kolkata – 700 001. Tel No.: (033) 2243 5809 / 5029; 2248 2248 Fax No.: (033) 2248 4787 E-mail: mdpldc@yahoo.com

l) 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/jan-2024/1704433843359.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.

m) Distribution of shareholding as on 31st March, 2024:

No. of Equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
Upto – 500	12094	82.5529	1489948	3.5627
501 – 1000	1070	7.3038	855265	2.0451
1001 – 2000	639	4.3618	959776	2.2950
2001 – 3000	256	1.7474	651813	1.5586
3001 – 4000	132	0.9010	467166	1.1171
4001 – 5000	82	0.5597	387800	0.9273
5001 – 10000	170	1.1604	1239447	2.9637
10001 and above	207	1.4130	35769143	85.5305
TOTAL	**14650**	**100.0000**	**41820358**	**100.0000**

Shareholding pattern as on 31st March, 2024:

Category	No. of Shareholders	No. of Shares held	Percentage of Shareholding
A Promoters' Holding			
1 Promoters			
Indian	14	208,82,960	49.93
Foreign	-	-	-
B Public Shareholding			
2 Institutional Investors	-		
a. Mutual Funds and UTI	1	300	0.01
b. Banks, Financial Institutions	1	400	0.00
c. Insurance Companies	-	-	-
d. Foreign Institutional Investors	-	-	-
3 Others			
a. Bodies Corporate	153	69,30,909	16.57
b. Indian Public	13865	122,78,898	29.36
c. NRIs / OCBs	292	548,645	1.31
d. IEPF	1	205,403	0.49
e. NBFCs Registered with RBI	1	210,000	0.50
f. Key Managerial Personnel	2	105	0.0
g. Others	320	762,738	1.82
Total (1+2+3)	**14,650**	**418,20,358**	**100.00**

n) Dematerialization of shares and liquidity: Details of Shares in Physical & Electronic Mode as on 31st March 2024

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, 2024 the data are as follows.

Particulars	No. of Shares	Percentage of Total Shares
Physical Segment	44,16,314	10.5602 %
NSDL	275,46,945	65.8697 %
CDSL	98,57,099	23.5701 %
Grand Total	**418,20,358**	**100.00 %**

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

o) Dividend

Dividend History

Financial Year	Type	Dividend		
		Per share	Face Value	% on face value
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 %

p) 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 31.03.2024 (in ₹)	Date of Declaration	Dividend Payment Date	Due date for transfer to IEPF
2016-2017 Final	38,468	25th September, 2017	10th October, 2017	9th October, 2024
2017-2018 Final	19,234	28th September, 2018	12th October, 2018	11th October, 2025
2018-2019 Final	19,234	13th August, 2019	26th August, 2019	25th August, 2026
2022-2023 Final	19,214	27th September, 2023	06th October, 2023	05th October, 2030

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.

Material Subsidiary Companies

The Company has one material subsidiary viz., M. E Energy Private Limited.

The details of Unlisted Material Subsidiaries for FY 2023-24 are as under:

Name of the Material Subsidiaries	M. E Energy Private Limited
Date of Incorporation	30-03-1998
Place of Incorporation	Pune
Name of Statutory Auditor	V. Singhi & Associates
Date of Appointment / Re-appointment of Statutory Auditor	20-02-2024

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/wp-content/themes/kilburn/pdf/policy/policy-on-determining-subsidiary.pdf.

q) 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 Agents.

- 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.

a) Outstanding GDRs /ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: 34.50 Lakhs warrants allotted on 21-04-2023 are outstanding for conversion into equivalent no. of equity shares upto 20-10-2024, on payment of balance allotment money of ₹ 60.00 per warrant.

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

Particulars	Total Fees (₹ in Lakhs)
Statutory Audit Fees	19.85
Taxation Matters	6.90
Company Law and Other Matters	2.58
Reimbursement of Expenses	1.57

d) Plant Location : Kilburn Engineering Limited Plot No. 6, MIDC Industrial Area, Kalyan Bhiwandi Road, Saravali, Thane 421 311, Maharashtra.

e) Address for Correspondence :

Registered Office Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700 001.
Tel. No. : 033 22313337/3450
Fax No. : 033 22314768
E-mail: cs@kilburnengg.com

Corporate Office

Plot No. 6, MIDC Industrial Area, Kalyan Bhiwandi Road, Saravali, Thane 421 311, Maharashtra.
Phone: 91 2522 663800
Fax: 91 2522 281026
E-mail: cs@kilburnengg.com

Registrars & Transfer Agents

M/s Maheshwari Datamatics Pvt. Ltd., 5th Floor, 23, R.N. Mukherjee Road, Kolkata – 700 001.
Tel No.: (033) 2243 5029; 2248 – 2248; 2243 6839
Fax No.: (033) 2248 4787
E-mail: mdpldc@yahoo.com

For and on behalf of the Board

Ranjit Pamo Lala
Managing Director
(DIN: 07266678)

Place : Kolkata
Date: 27th August, 2024

ANNEXURE - III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Kilburn Engineering Ltd.,
CIN: L24232WB1987PLC042956
4, Mangoe Lane, Kolkata, WB - 700001.

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, 2024.

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**
UDIN: F008518F000941329

Nitin Sharma
Practising Company Secretary
CP 8518 I FCS 9761
PR: 2212/2022

Place : Thane
Date : 08th August, 2024

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, 2024.

For and on behalf of the Board

Ranjit Pamo Lala
Managing Director
(DIN : 07266678)

Place : Kolkata
Date : 27th May, 2024

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 of
Kilburn Engineering Ltd.,
4, Mangoe Lane, Kolkata, WB - 700001.

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 **4, Mangoe Lane, Kolkata, West Bengal - 700001, 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, 2024 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[2]	07551892	01/12/2021
3.	Aditya Khaitan	00023788	31/03/2015
4.	Amritanshu Khaitan	00213413	27/05/2005
5.	Amitav Roychoudhury	08501895	29/05/2019
6.	Mahesh Shah	00405556	06/08/2019
7.	Navin Nayar	00136057	21/04/2021
8.	Manmohan Singh	00699314	21/04/2021
9.	Shourya Sengupta	09216561	29/06/2021
10.	Vasumitra Sharma[1]	09177255	29/06/2021
11.	Priya Saran Chaudhri	00704863	03/11/2022

Notes:

1. Mr. Vasumitra Sharma Ceased to be a Non-Executive - Non Independent Director of the Company due to his sad demise on August 10, 2023;

2. Appointment of Mr. Anil Somshekar Karnad as an Whole-time director was further extended w.e.f. 01st December, 2023 upto 31st March, 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 Sharma & Associates**
Practising Company Secretaries
PR: 2212/2022

Nitin Sharma
Proprietor
CP 8518 | FCS 9761
UDIN: F008518F000941296

Place: Thane
Date: 08th August, 2024

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.

   http://www.kilburnengg.com/company-policy- main/

4. Provide the details 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. ₹1282.06 Lakhs

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 25.64 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. ₹ 7.80 Lakhs

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹17.84 Lakhs

   *The Company was obligated to spend ₹ 25.64 Lakhs towards its CSR Activities for the financial year 2023-24. However, during the year the Company was eligible to set-off ₹ 7.80 (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 ₹ 28 Lakhs during the financial year 2023-24 and thus is eligible to set-off ₹ 10.16 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). ₹ 28.00 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)]. ₹ 28.00 Lakhs

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (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.
28 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	25.64
(ii)	Total amount spent for the Financial Year	28.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.36
(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)]	2.36

7 a) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (₹ in Lakhs).	Amount spent in the current financial Year (₹ in Lakhs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs).	Mode of implementation- Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.						Name	CSR Registration number.
NA												

b)

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent (₹ in Lakhs).	Mode of implementation- Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			CSR	CSR Registration number.
1.	Free food distribution to underpriveleged people	Schedule VII Item (i)	(i) Local Area (ii) Howrah, Hooghly and Kolkata, where the Company has its regd. Office	West Bengal	Howrah, Hooghly and Kolkata	25.00	Yes Through MCKS Foundation	MCKS Food For Hungry Foundation W.B.	CSR00009894
2.	Promoting education among children	Schedule VII Item (ii)	(i) Local Area Where the corporate office is located	Maharashtra	Thane	03.00	Yes	Shree Nakoda Karna Badhir Vidhyalaya	
	TOTAL					**28.00**			

c) Amount spent in Administrative Overheads: NA

d) Amount spent on Impact Assessment, if applicable: NA

e) Total amount spent for the Financial Year (8b+8c+8d+8e): 28 Lakhs

f) 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								

g) 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							

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

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
NA							

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹).	Status of the project - Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

a) Date of creation or acquisition of the capital asset(s).

b) Amount of CSR spent for creation or acquisition of capital asset.

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. 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

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

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

Date: 27th August, 2024
Place: Kolkata

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, 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 Person 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
(DIN: 08501895)

Date: 27th August, 2024
Place: Kolkata

ANNEXURE – VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
4, Mangoe Lane,
Kolkata, WB - 700001.

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, 2024 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, 2024 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, except mentioned hereunder, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above:

Observations:

i. The listed entity has generally complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the following observations:

Sl. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
1	Regulation 32(1) of SEBI (LODR) Regulation, 2015 read with SEBI Circular no CIR/CFD/CMD1/ 162/2019 dated December 24, 2019.	Not submitted within the timeline	The Company has delayed the submission of the Statement of Deviation or Variation in pdf and XBRL format for the quarter ended 31st March, 2023 and 30th June, 2023 with the Stock Exchanges. The said Statements submitted with the Stock Exchanges on May 29, 2023 and August 11, 2023 respectively.
2	Regulation 23(9) of SEBI (LODR) Regulation, 2015.	Not submitted within the timeline	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.

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 Directors. 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 event has 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. The Company has allotted 5,50,000 Equity Shares by way of Preferential Issue on 21st April, 2023 at an issue price of ₹ 80/- each 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. The Company has allotted 34,50,000 Convertible Warrants by way of Preferential Issue on 21st April, 2023 at an issue price of ₹ 80/- each for cash consideration in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

c. The Company has allotted 12,11,764 Equity Shares by way of Preferential Issue on 19th June, 2023 at an issue price of ₹ 34/- each upon conversion of equivalent number of warrants on receipt of 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.

d. The Company has obtained approval of members by way of Special Resolution on 28th October, 2023 for Issue and Allotment of 28,50,000 Equity Shares at an issue price of ₹ 165/- aggregating to ₹ 47,02,50,000/- for cash consideration and for Issue and Allotment of 14,00,000 Equity Shares at an issue price of ₹ 165/- for other than cash consideration on preferential basis under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

e. The Company has obtained approval of members by way of Special Resolution on 28th October, 2023 for Issue and Allotment of 39,50,000 Convertible Warrants at an issue price of ₹ 165/- aggregating to ₹ 65,17,50,000/- on preferential basis under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

f. The aforesaid issue of securities (as mentioned in clause d and e) was subject to any alterations / modifications by regulatory authorities and BSE had stipulated a minimum issue price of ₹ 166/- per equity share / warrant in the in-principal approval for the issuance of said securities, which was accepted by the Board, pursuant to authorisation accorded by shareholders by special resolution.

g. The Company has allotted 25,50,000 Equity Shares by way of Preferential Issue for cash consideration at an issue price of ₹ 166/- each and 14,00,000 Equity Shares at an issue price of ₹ 166/- for other than cash consideration on 07th February, 2024 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.

h. The Company has allotted 3,00,000 Equity Shares by way of Preferential Issue on 08th February, 2024 at an issue price of ₹ 166/- each 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. The Company has allotted 39,50,000 Convertible Warrants by way of Preferential Issue on 07th February, 2024 at an issue price of ₹ 166/- each for cash consideration 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.

j. The Company has acquired 100% Equity Shares of the M. E Energy Private Limited (CIN: U51503PN1998PTC114226). Accordingly M. E Energy Private Limited becomes a Wholly-Owned Subsidiary of the Company w.e.f. 20th February, 2024.

For **Nitin S. Sharma & Associates**

Nitin Sharma
Practising Company Secretary
CP 8518 I FCS 9761
PR: 2212/2022
UDIN: F008518F000941208

Place: Thane
Date: 08th August, 2024

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 Secretarial Audit Report)

To,
The Members,
KILBURN ENGINEERING LIMITED
CIN: L24232WB1987PLC042956
4, Mangoe Lane,
Kolkata, WB - 700001.

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 our opinion.

3) I 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, 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
CP 8518 I FCS 9761
PR: 2212/2022
UDIN: F008518F000941208

Place: Thane
Date: 08th August, 2024

ANNEXURE – VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M. E ENERGY PRIVATE LIMITED
GAT NO 1083/1B, MARKAL TAL KHED,
PUNE, Maharashtra, India, 412105

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M. E ENERGY PRIVATE LIMITED** (CIN: U51503PN1998PTC114226) (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us with 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, 2024 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, 2024 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 Section 118 (10) of the Act issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, there was delay in filing of FORM MGT-14 (Filing of Resolutions relating to approval of borrowing limits, making loans/investments u/s 186 and authority for creation of charge on assets of the Company) and FORM ADT-1 during the audit period.

We further report that:
The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive Directors.

During the year, following changes took place in the composition of Directors of the Company:

Sr. No	Name	DIN/PAN	Designation	Nature Of Change	Date Of Appointment/Re-Appointment/Cessation
1.	Mr. Anil Somshekar Karnad	07551892	Additional Director	Appointment	20/02/2024
2.	Mr. Amitav Roy Choudhury	08501895	Additional Director	Appointment	20/02/2024
3.	Mr. Ranjit Pamo Lala	07266678	Additional Director	Appointment	20/02/2024
4.	Mr. Anil Somshekar Karnad	07551892	Director	Change in designation	20/02/2024
5.	Mr. Amitav Roy Choudhury	08501895	Director	Change in designation	20/02/2024
6.	Mr. Ranjit Pamo Lala	07266678	Director	Change in designation	20/02/2024
7.	Mrs. Rema Vijaysanker Kartha	00176699	Director	Cessation	20/02/2024

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance as per provisions of the Companies Act, 2013 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 unanimously.

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 audit period 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 Subsidiary of Kilburn Engineering Limited w.e.f. 20th February 2024.

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-F002298F000932590

Date: 08/08/2024
Place: Pune

'Annexure A'

To,
The Members
M. E ENERGY 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.

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 is 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-F002298F000932590

Date: 08/08/2024
Place: Pune

ANNEXURE - VIII

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, 2024 .

A. CONSERVATION OF ENERGY-

a) steps taken or impact on conservation of energy:

i. Purchase of 25 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 :

13.54 Lakhs were invested in inverter based welding machines.

I) TECHNOLOGY ABSORPTION

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.

II) BENEFITS DERIVED

This has resulted in reduction in gas consumption.

III) INFORMATION RELATED TO IMPORTED TECHNOLOGY (Three years)

a) Technology from M/s Carrier Vibrating system for heavy duty vibratory fluid bed dryer has been fully utilized for supply of large size fluid bed dryer.

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 - 8.72 lakhs

c) Total - 8.72 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 - 915.66 Lakhs

Total foreign exchange earned - 4755.66 Lakhs

For and on behalf of the Board

Manmohan Singh
Chairman
(DIN : 00699314)

Place : Kolkata
Date : 27th August, 2024

ANNEXURE - IX

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	Invest-ments	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	940.64	6532.50	5433.43	-	7573.4	400.67	57.55	343.12	-	100%

Notes:

a) The Company had acquired 100% stake in M. E Energy Private Ltd, on February 20, 2024 and accordingly M.E Energy Pvt Ltd became a wholly owned subsidiary of the Company with effect from the above date.

b) There are no associates of the Company

As per our Report of even date
For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

Place : Kolkata
Date : 27th August, 2024

Place : Kolkata
Date : 27th August, 2024

ANNEXURE - X

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

(Pursuant to Section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contract or arrangements or transactions at arm's length basis during the year ended 31st March 2024 :

The Omnibus approval was given by Audit Committee and Board in the meeting held on 9th May, 2023.

Name of Party	Relationship	Nature of transaction and date of approval of audit committee	Date / Duration	Salient terms including value (₹ Lakhs)
Mrs. Isha Khaitan	Spouse of Director (Mr. Amritanshu Khaitan)	Payment of Salary	April 1, 2023 to March 31, 2024	29.4
Mrs. Yashodhara Khaitan	Mother of Director (Mr. Amritanshu Khaitan)	Payment of consultancy fees	April 1, 2023 to March 31, 2024	27.00

There were no material contracts or arrangements or transactions entered into by the Company with related parties which may have a potential conflict with the interests of the Company at large. Disclosure of other Directors' remuneration has been made in the Directors Report.

For and on behalf of the Board

Manmohan Singh
Chairman
(DIN : 00699314)

Place: Kolkata
Date: 27th August, 2024

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 year	**Managing Director**	
		Mr. Ranjit Pamo Lala	32.58 : 1
		Whole Time Director	
		Mr. Anil S. Karnad	15.92 :1
		Non Executive Directors	
		Mr. Manmohan Singh	0.44:1
		Mr. Aditya Khaitan	0.25:1
		Mr. Amritanshu Khaitan	0.66:1
		Mr. Amitav Roy Choudhury	0.74:1
		Mr. Mahesh Shah	0.77:1
		Mr. Navin Nayar	0.62:1
		Mr. Vasumitra Sharma	0.06:1
		Mr. Shourya Sengupta	0.55:1
		Ms. Priya Saran Chaudhri	0.33:1
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	M.D. – _13_%, W.T.D. - 25, CFO – 35_ %, CS - 35_% (as compared to FY: 2023-24)	
3	The percentage increase in the median remuneration of employees in the financial year	There was 1.04% increase in the median remuneration of employees during 2023-24.	
4	The number of permanent employees on the rolls of the Company	283 employees were on the rolls of company as on March 31, 2024.	
5	The explanation on the relationship between average increase in remuneration and Company performance	During 2023-24, Net Profit (PAT) of Company is 13.53 % (approx.) of Turnover as compared to the Net Profit of 13.61% for the Company during 2022-23.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	There was around 11.35% increase in remuneration of managerial personnel and wages of workmen increased by 7% (approx) as per agreement with workmen. Total remuneration of Key Managerial Personnel is 4.49% of the Profit before Tax for the year 2023 - 24.	
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 ₹ 337.61 Crores as on March 31, 2023 to ₹ 1401.19 Crores as on March 31, 2024. Over the same period, the price to earnings ratio moved from 10.89 to 32.01. The stock price of the Company as at March 31, 2024 has increased by 255.38% to ₹ 335.05 over the last offering of equivalent equity shares of ₹ 10/- each on preferential allotment basis in February, 2024 at an issue price of ₹ 166/- 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 11.35% increase in the remuneration of managerial personnel during the year 2023-24.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel was 4.49% of the Total Profit before Tax for the year 2023 -24. MD (2.32%), WTD (1.13%), CFO (0.67%) and CS (0.38%)
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

Manmohan Singh
Chairman
(DIN : 00699314)

Place: Kolkata
Date: 27th August, 2024

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, 2024, 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, 2024, 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 2024. These matters were 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. We have determined the matter described below to be the key audit matters to be communicated in our report. 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 portion of business 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 complexity 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 42 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. 6. Evaluated management assessment of the impact on revenue recognition.

Description of Key Audit Matter	How we addressed the matter in our Audit
	7. We examined contracts with exceptions including contracts with low or negative margins, and loss-making contracts, etc. to determine the level of provisioning. 8. 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. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 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.

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, 2024 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, 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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) in our opinion, managerial remuneration for the year ended 31st March, 2024 has been paid/ provided by the Company to the directors 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 34 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 final dividend paid by the Company during the year ended 31st March 2024 in respect of such dividend declared for the previous year is in compliance with Section 123 of the Act.

As disclosed in Note 32 to the accompanying Standalone Financial Statements, the Board of Directors of the Company have proposed Final Dividend for the financial year ended 31st March 2024, which is subject to the approval of the members at ensuing Annual General Meeting. The amount of dividend proposed is in compliance with Section 123 of the Act.

vi. Based on our examination, including test checks, the company 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
Membership No.: 083300
UDIN: 24083300BKDEYL6396

Place: Kolkata
Date: 27th May 2024

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 2024.

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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified 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, the title deeds of immovable properties included in Property, Plant and Equipment (except for the properties taken on lease and the agreements are executed in the name of the company) 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 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 books of account of the Company.

(iii) During the year, the Company has made investments in a Company. However, the Company has not provided any guarantee or 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 not provided loans or provided advances in the nature of loans or stood guarantee or provided security to any other entity. Therefore, the requirement to report on clause 3(iii) (c), (d), (e) and (f) of the Order is not applicable.

(b) In our opinion and according to the information and explanation provided to us, the terms and conditions of the investment made, are prima facie, not prejudicial to the Company's interest. The Company has not provided guarantees or given security or granted any loans and advances in the nature of loans.

(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. There are no loans, guarantees, 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 cost 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, 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. The particulars of statutory dues on account of any dispute, are 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	125.79	AY 2011-12	Assessing Officer
Income Tax Act, 1961	Income Tax Dues	42.28	AY 2017-18	Assessing Officer
Income Tax Act, 1961	Income Tax Dues	11.75	AY 2022-23	Assessing Officer

(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 the payment of interest thereon to any lender.

(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, prima facie, 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 35 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 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 in respect of ongoing projects, 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.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 24083300BKDEYL6396

Place: Kolkata
Date: 27th May 2024

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 2024, 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, 2024, 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
Membership No.: 083300
UDIN: 24083300BKDEYL6396

Place: Kolkata
Date: 27th May 2024

STANDALONE BALANCE SHEET

as at 31st March, 2024

₹ in lacs

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A. Assets			
1. Non-current Assets			
Property, Plant and Equipment	3	5,061.74	4,290.71
Capital Work-in-Progress	3	496.83	69.60
Other Intangible Assets	4	24.42	23.42
Financial Assets			
- Investments	5a	10,793.56	823.05
- Loans	5b	-	-
- Other Financial Assets	5c	155.71	302.48
Income Tax Assets (net)	9	696.98	358.20
Deferred Tax Assets (net)	21	820.69	2,439.54
Other Non-Current Assets	10	49.07	49.07
Total Non-current Assets		**18,099.00**	**8,356.07**
2. Current Assets			
Inventories	11	2,019.71	2,837.42
Financial Assets			
- Trade Receivables	6	6,126.76	4,426.03
- Cash and Cash Equivalents	7	129.53	87.54
- Bank Balance other than Cash and Cash Equivalents	8	2,486.68	1,466.47
- Other Financial Assets	5c	57.48	54.36
- Contract Assets	5d	11,571.80	7,712.03
Other Current Assets	12	2,375.64	1,284.17
Total Current Assets		**24,767.60**	**17,868.02**
Total Assets		**42,866.60**	**26,224.09**
B. Equity and Liabilities			
1. Equity			
Equity Share Capital	13	4,182.04	3,580.86
Other Equity	14	20,170.45	6,968.90
Total Equity		**24,352.49**	**10,549.76**
2. Non-current Liabilities			
Financial Liabilities			
- Borrowings	15	5,323.25	5,315.18
Total Non-Current Liabilities		**5,323.25**	**5,315.18**
3. Current Liabilities			
Financial Liabilities			
- Borrowings	15	1,965.79	1,104.31
- Trade Payables	16		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		39.48	67.78
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,565.99	2,477.16
- Other Financial Liabilities	17	15.47	20.42
Provisions	18	65.59	116.00
Contract Liabilities	19	8,293.02	6,254.83
Other Current Liabilities	20	245.52	318.65
Total Current Liabilities		**13,190.86**	**10,359.15**
Total Equity and Liabilities		**42,866.60**	**26,224.09**

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

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 27th May, 2024

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

₹ in lacs

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
Income			
Revenue from Operations	22	29,321.17	22,153.28
Other Income	23	337.55	1,465.63
Total Income		**29,658.72**	**23,618.91**
Expenses			
Cost of Materials Consumed	24	14,001.07	12,788.94
Subcontracting Charges	25	2,500.50	1,689.30
Changes in inventories of Finished Goods and Work-in-progress	26	656.54	(542.67)
Employee Benefit Expenses	27	2,623.00	1,878.89
Finance Costs	28	944.48	791.58
Depreciation and Amortisation Expenses	29	331.23	265.00
Other Expenses	30	3,053.47	2,871.33
Total Expenses		**24,110.29**	**19,742.37**
Profit / (Loss) before Tax		**5,548.43**	**3,876.54**
Tax Expenses	21		
Current Tax		-	-
Tax for Earlier Years		(37.44)	-
Deferred Tax Expense /(Income)		1,618.85	863.15
Total Tax Expense		**1,581.41**	**863.15**
Profit/(Loss) for the year		**3,967.02**	**3,013.39**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement Gains / (Losses) on defined benefit plan		(31.00)	(64.01)
Income Tax (charge) / credit on above	21	8.62	17.81
Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income		100.54	(144.39)
Income Tax charge / (credit) on above	21	-	-
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		78.16	(190.59)
Other Comprehensive Income for the year, net of tax		**78.16**	**(190.59)**
Total Comprehensive Income for the year, net of tax		**4,045.18**	**2,822.80**
Earnings Per Share	31		
Basic Earnings Per Share (₹)		10.47	8.66
Diluted Earnings Per Share (₹)		10.47	8.66

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 : 27th May, 2024

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2024

a. Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	₹ in lacs
As at 1st April, 2022	3,43,08,594	3,430.86
Changes in Equity Share Capital during the year (Refer Note 13)	15,00,000	150.00
As at 31st March, 2023	3,58,08,594	3,430.86
Changes in Equity Share Capital during the year (Refer Note 13)	60,11,764	601.18
As at 31st March, 2024	**4,18,20,358**	**4,182.04**

b. Other Equity
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 14	Note 14	Note 14	Note 14	Note 14	Note 14	Note 33	Note 13	
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/(Loss) 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	-	-	-	-	-	100.54	(22.38)	-	78.16
Dividend on Equity Shares (refer note 32)	-	-	-	-	(375.70)	-	-		(375.70)
As at 31st March 2024	**24.00**	**12,363.13**	**0.09**	**843.10**	**5,201.56**	**(477.27)**	**(113.41)**	**2,329.25**	**20,170.45**

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2024

For the year ended 31st March 2023

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 14	Note 14	Note 14	Note 14	Note 14	Note 14	Note 33	Note 13	
As at 1st April 2022	**24.00**	**4,697.31**	**0.09**	**843.10**	**(1,403.15)**	**(433.42)**	**(44.83)**	**230.50**	**3,913.60**
Net Profit for the year	-	-	-	-	3,013.39	-			3,013.39
Conversion of Share Warrants into Equity Shares		360.00						(127.50)	232.50
Other Comprehensive Income	-	-	-	-	-	(144.39)	(46.20)		(190.59)
As at 31st March 2023	**24.00**	**5,057.31**	**0.09**	**843.10**	**1,610.24**	**(577.81)**	**(91.03)**	**103.00**	**6,968.90**

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

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

Place : Kolkata
Date : 27th May, 2024

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

₹ in lacs

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Cash Flows from Operating Activities :		
Profit /(loss) before Tax	5,548.43	3,876.54
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and Amortisation Expense	331.23	265.00
Foreign Exchange (Gain)/Loss	(41.72)	14.70
Loss /(Profit) on sale of Property, Plant and Equipment	(0.68)	5.82
Finance Costs	944.48	791.58
Bad debts written off	95.64	298.03
Property, Plant & Equipment written off	12.18	-
Provision for Loss Allowance (net)	148.02	-
Liabilities / Provisions no longer required written back	(40.95)	(200.95)
Gain on early redemption of Cumulative Redeemable Preference Shares	-	(1,014.69)
Interest Income	(159.27)	(203.61)
Operating Profit/(Loss) before working capital changes	**6,837.36**	**3,832.42**
Working capital adjustments:		
(Increase)/decrease in Contract Assets and Other Financial Assets	(3,713.59)	(2,311.69)
(Increase)/decrease in Trade Receivables	(1,902.67)	307.02
(Increase)/decrease in Inventories	817.71	(1,810.64)
(Increase)/decrease in Other Current Assets	(1,091.47)	(212.70)
Increase /(decrease) in Trade Payables	101.49	234.28
Increase /(decrease) in Provisions	(81.41)	(7.14)
Increase /(decrease) in Other Financial Liabilities	-	(8.48)
Increase /(decrease) in Contract Liabilities and Other Liabilities	1,965.06	2,017.35
Cash generated from / (used in) operations	**2,932.48**	**2,040.42**
Income tax paid (net of refunds)	(292.71)	(72.18)
Net cash flows from / (used in) operating activities (A)	**2,639.77**	**1,968.24**
Cash Flows from Investing Activities :		
Proceeds from sale of Property, Plant and Equipment	3.06	0.67
Investment in Subsidary	(7,545.96)	-
Purchase of Property, Plant and Equipment including Capital Work in Progress	(1,545.07)	(493.80)
Net bank balances not considered as Cash and Cash Equivalents	(1,020.21)	(527.07)
Interest Income Received	156.72	203.19

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

₹ in lacs

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Net cash flows from / (used in) Investing Activities (B)	**(9,951.46)**	**(817.01)**
Cash Flows from Financing Activities :		
Finance Costs Paid	(937.48)	(754.13)
Proceeds from Issue of Equity Shares including share warrants	7,809.25	382.50
Redemption of Cumulative Redeemable Preference Shares	-	(535.31)
Repayment of Long Term Borrowings	-	(500.00)
Dividend Payment	(379.56)	-
Increase / (decrease) in Working Capital Borrowings (net)	861.47	(164.03)
Net cash flows from / (used in) Financing Activities (C)	**7,353.68**	**(1,570.97)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**41.99**	**(419.74)**
Cash and Cash Equivalents at the beginning of the year	87.54	507.28
Cash and Cash Equivalents at the end of the year	**129.53**	**87.54**
Components of Cash and Cash Equivalents :		
Balances with banks		
- In current accounts	127.73	87.24
- Cash on hand	1.80	0.30
Total Cash and Cash Equivalents at the end of the year	**129.53**	**87.54**

Notes:

1. 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.
2. Closing Cash and Cash Equivalents represent balances of Cash and Cash Equivalents as indicated in Note 7 to the Standalone Financial Statements.
3. For changes in liabilities arising from financing activities, refer Note 7 to the Standalone Financial Statements.
4. 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

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 27th May, 2024

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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 Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700 001, West Bengal.

The standalone financial statements of the Company were authorised for issue in accordance with a resolution of the Board of Directors on 27th May 2024.

1.2 New Standards/ amendments and other changes effective from April 1, 2023

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023, to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The Company applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Significant' Accounting Policies with a requirement to disclose their 'Material' Accounting Policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any item in the Company's Standalone Financial Statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Standalone Financial Statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company has evaluated the requirements of the amendment and there is no impact on its Standalone Financial Statements.

Disclosure for Financial Instruments – Amendment to Ind AS 107

This amendment has made an addition which says that "Information about the measurement basis for financial instruments used in preparing the financial statements is material accounting policy information and is to be disclosed." The Company has evaluated the amendment and there is no impact on its financial statements.

Standards notified but not yet effective

For the year ended 31st March 2024, The Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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.

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 37 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

- 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 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).

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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 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.

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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

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 33.

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

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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.

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 6 of the financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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.

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 5(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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

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 32 for details for dividend declared during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 3: Property, Plant and Equipment

₹ in lacs

	Right-of-Use Assets	Buildings	Plant & Equipments	Vehicles	Furniture & Fixtures	Office Equipments	Total	Capital Work-in-Progress
Gross Block								
As at 1st April, 2022	1,000.19	3,669.56	1,205.93	48.55	274.02	120.14	6,318.39	69.60
Additions	-	-	213.43	30.49	71.26	85.99	401.17	-
Disposals/ Adjustments	-	-	-	-	(4.15)	(8.08)	(12.23)	-
As at 31st March, 2023	**1,000.19**	**3,669.56**	**1,419.36**	**79.04**	**341.13**	**198.05**	**6,707.33**	**69.60**
Additions	-	355.22	508.85	26.93	107.70	111.05	1,109.75	496.83
Disposals/ Adjustments	-	-	(125.06)	(26.29)	(4.53)	(37.03)	(192.91)	(69.60)
As at 31st March, 2024	**1,000.19**	**4,024.78**	**1,803.15**	**79.68**	**444.30**	**272.07**	**7,624.17**	**496.83**
Accumulated Depreciation								
As at 1st April, 2022	131.16	923.22	734.67	37.00	259.79	77.96	2,163.80	-
Depreciation charge for the year	21.86	117.52	83.12	5.84	4.41	25.81	258.56	-
Disposals/Adjustments	-	-	-	-	(4.10)	(1.64)	(5.74)	-
As at 31st March, 2023	**153.02**	**1,040.74**	**817.79**	**42.84**	**260.10**	**102.13**	**2,416.62**	**-**
Depreciation charge for the year	21.86	134.65	101.13	6.76	15.51	44.57	324.48	-
Disposals / Adjustments	-	-	(112.38)	(24.98)	(4.50)	(36.81)	(178.67)	-
As at 31st March, 2024	**174.88**	**1,175.39**	**806.54**	**24.62**	**271.11**	**109.89**	**2,562.43**	**-**
Net Book Value								
As at 31st March, 2024	**825.31**	**2,849.39**	**996.62**	**55.05**	**173.19**	**162.18**	**5,061.74**	**496.83**
As at 31st March, 2023	**847.17**	**2,628.82**	**601.57**	**36.20**	**81.03**	**95.92**	**4,290.71**	**69.60**

Notes:

1. Right of use Asset related to leasehold Land and buildings with a carrying amount of ₹ 3674.70 lacs (31 March 2023: ₹ 3,475.99 lacs) are subject to a first charge to secure Company's credit facilities.

   The Company has 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. As per the terms of the agreement, the Company is required to use the leasehold land for the purpose of setting up and operating an engineering factory only and for no other purpose.

2. Plant and equipments, Vehicles, Furniture and Fixtures and Office Equipments with a carrying amount of ₹ 1,387.06 lacs (31 March 2023: ₹ 814.72 lacs) have been hypothecated for Company's credit facilities & working capital term loans.

3. 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 .

4. The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year ended 31st March,2024 and 31st March, 2023.

5. The Company does not have any immovable property , whose title deeds are not held in the name of the Company during the year ended 31st March, 2024 and 31st March, 2023.

6. Capital Work-in-Progress consists primarily of expenditure towards Plant and Machinery and Furniture and Fixtures.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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**

Capital Work-in- Progress Ageing Schedule as on 31st March, 2023

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	69.60	-	-	-	69.60
Projects temporarily suspended	-	-	-	-	-
Total	**69.60**	**-**	**-**	**-**	**69.60**

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: Other Intangible Assets

	Computer Software ₹ in lacs
As at 1st April, 2022	65.97
Additions	23.03
Disposals	-
As at 31st March, 2023	**89.00**
Additions	8.06
Disposals	(31.47)
As at 31st March, 2024	**65.59**
Accumulated Amortization	
As at 1st April, 2022	59.14
Amortisation	6.44
Disposals	-
As at 31st March, 2023	**65.58**
Amortisation	6.75
Disposals	(31.16)
As at 31st March, 2024	**41.17**
Net Book Value	
As at 31st March, 2024	**24.42**
As at 31st March, 2023	**23.42**

Notes:

1. 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.

2. The Company has not revalued its Intangible Assets during the year ended 31st March, 2024 and 31st March, 2023.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 5: Financial Assets
Note 5a. Investments

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Non-Current Investments				
Fully paid up Equity Shares of Subsidiary Company (Unquoted, carried at cost)				
a) Equity Shares of M. E Energy Private Limited of Face Value of ₹ 10 each (Refer Note 1 below)	15,84,320	9,869.96	-	-
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	907.49	2,71,337	783.89
b) Equity Shares of McLeod Russel India Limited of Face Value ₹ 5 each	66,666	16.02	66,666	11.31
c) Equity Shares of McNally Bharat Engineering Company Limited of Face Value ₹ 10 each (Refer Note 2 below)	8,54,300	0.09	8,54,300	27.85
Total		**10,793.56**		**823.05**

1. During the year, the Company has completed the acquisition of 100% stake in M. E Energy Private Limited. The consideration for such acquisition 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.

2. 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, 2024	31st March, 2023
Aggregate book value of quoted investments	923.60	823.05
Aggregate market value of quoted investments (refer Note 37 & 38)	923.60	823.05
Aggregate amount of unquoted investments	9,869.96	-
Aggregate amount of impairment in the value of investment	908.78	908.78

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 5b. Loans

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Inter-Corporate Deposits given to Group Companies		
With significant credit risk	316.17	353.38
Credit Impaired	9,534.38	9,534.38
Less: Allowance for impairment (expected credit loss allowance)	(316.17)	(353.38)
Less: Credit impaired and written down	(9,534.38)	(9,534.38)
Total	**-**	**-**

Basis the uncertainties of recovery of loan balances, the Company had created provision for outstanding balances and accrued interest in earlier years.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Movement for Impairment Allowance for doubtful allowance of Significant Credit Risk

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Balance at the beginning of the year	353.38	386.58
Recognised during the year	-	-
Reversal during the year	(37.21)	(33.20)
Balance at the end of the year	**316.17**	**353.38**

Movement for Impairment Allowance for doubtful allowance of Credit Impaired

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Balance at the beginning of the year	9,534.38	9,534.38
Recognised during the year	-	-
Reversal during the year	-	-
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, 2024	Percentage to the total Loans and Advances in the nature of loans
Promoter & Promoter Group (gross of allowances/provisions)	316.17	100%

Inter-corporate Deposits given to Group Companies include :

Particulars	Amount Outsanding as at	
	31st March, 2024	31st March, 2023
Williamson Magor & Co Limited (net of provision)	Nil	Nil
Gross Amount as at 31st March 2024 is ₹ 316.17 Lacs (31st March 2023 : ₹ 353.38 Lacs)		
Williamson Financial Services Limited (net of provision)	Nil	Nil
Gross Amount as at 31st March 2024 is ₹ 4,254 Lacs (31st March 2023 : ₹ 4,254 Lacs)		
Babcock Borsig Limited (net of provision)	Nil	Nil
Gross Amount as at 31st March 2024 is ₹ 5,280.38 Lacs (31st March 2023 : ₹ 5,280.38 Lacs)		

Note 5c. Other Financial Assets

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Unsecured, considered good, unless otherwise stated (at amortised cost)		
Non-current		
Bank deposits with maturity more than 12 months**	70.12	219.93
Security Deposit	85.59	82.55
Current		
Interest accrued on Fixed Deposits	6.29	3.74
Security Deposit	25.60	31.35
Export Incentives Receivable	25.59	19.27
Total	**213.19**	**356.84**
Non-current	155.71	302.48
Current	57.48	54.36
	213.19	**356.84**

**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, 2024

Note 5d. Contract Assets

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Unsecured, considered good		
Unbilled Revenue:		
Project Revenue	11,799.41	7,821.26
Less : Allowance for impairment (expected credit loss allowance)	(227.61)	(109.23)
Total	**11,571.80**	**7,712.03**
Current	11,571.80	7,712.03
	11,571.80	**7,712.03**

Note 6: Trade Receivables

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Unsecured (at amortised cost)		
Trade Receivables- Considered good	6,126.76	4,426.03
Trade receivables- significant credit risk	243.69	214.06
Trade receivables- credit impaired	391.11	282.81
Less: Allowance for impairment (expected credit loss allowance)	(243.69)	(214.06)
Less: Credit impaired and written down (lifetime expected credit loss)	(391.11)	(282.81)
Total	**6,126.76**	**4,426.03**

1. No trade receivables are due from directors or other persons in whom directors or promoters are interested.
2. Trade receivables are generally non-interest bearing and are on terms of 30 to 90 days.
3. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) and lifetime expected credit loss is recognized during the period is recognized in the Standalone Statement of Profit and Loss.

Movement for Impairment Allowance Significant Credit Risk

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Balance at the beginning of the year	214.06	-
Recognised during the year	29.63	214.06
Reversal during the year	-	-
Balance at the end of the year	**243.69**	**214.06**

Movement for Impairment Allowance Credit Impaired

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Balance at the beginning of the year	282.81	332.36
Recognised during the year	164.43	-
Reversal during the year	(56.13)	(49.55)
Balance at the end of the year	**391.11**	**282.81**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 6: Trade Receivables (contd)

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	4,648.80	466.38	676.93	348.59	620.86	6,761.56
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	-	-	-	-	-	-
Total	**4,648.80**	**466.38**	**676.93**	**348.59**	**620.86**	**6,126.76**

Particulars	Outstanding from due date of transaction as on 31st March, 2023					
	Upto 6 months	6 months - 1 years	1- 2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	3,268.20	380.17	499.94	287.23	487.36	4,922.90
Which have significant increase in credit risk	-	-	-	-	-	(214.06)
Credit impaired	-	-	-	-	-	(282.81)
Disputed						-
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**3,268.20**	**380.17**	**499.94**	**287.23**	**487.36**	**4,426.03**

Note 7: Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2024	As at March 31, 2023
Cash on hand	1.80	0.30
Balances with Banks		
In Current Accounts	127.73	87.24
Total	**129.53**	**87.54**

Changes in liabilities arising from financing activities:

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**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 7: Cash and Cash Equivalents (contd)

Particulars	As at 1st April ,2022	Cash Flows	Ind AS Adjustment	As at 31st March, 2023
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	6,145.47	(838.59)	8.30	5,315.18
Deferred liability for Cumulative Redeemable Preference Shares	1,173.02	(196.72)	(976.30)	-
Current Liabilities				
Financial Liabilities				
- Borrowings	1,470.98	(366.67)	-	1,104.31
Total liabilities from Financing Activities	**8,789.47**	**(1,401.98)**	**(968.00)**	**6,419.49**

Note 8: Bank Balances other than Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2024	As at 1st April, 2023
Margin money with banks	2,211.77	1,290.50
Fixed Deposit with bank	262.98	160.17
Earmarked bank balance towards unclaimed dividend	11.93	15.80
Total	**2,486.68**	**1,466.47**

1) Margin money with banks represents margin money held as lien against bank guarantees and LCs issued by the bank on behalf of the Company.

2) Fixed deposit with bank represents fixed deposits held as lien against credit facilities sanctioned by the bank.

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 Sec 125 of the Act.

Note 9: Income Tax Assets (net)

₹ in lacs

Particulars	As at 31st March, 2024	As at 1st April, 2023
Income Tax Assets (net of provision of ₹ 1926.58 lacs, Previous Year ₹ 1970.74 lacs)	696.98	358.20
Total	**696.98**	**358.20**

Note 10: Other Non-current Assets

₹ in lacs

Particulars	As at 31st March, 2024	As at 1st April, 2023
Unsecured, considered good		
Balances with Government Authorities	49.07	49.07
Total	**49.07**	**49.07**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 11: Inventories

₹ in lacs

Particulars	As at 31st March, 2024	As at 1st April, 2023
Raw Materials (at lower of cost and net realisable value)*	1,437.22	1,581.49
Stores and Spares (at lower of cost and net realisable value)	127.60	144.50
Work in Progress (at lower of weighted average cost and net realisable value)	309.58	1,111.43
Finished Goods (at lower of weighted average cost and net realisable value)	145.31	-
Total	**2,019.71**	**2,837.42**

* Net of provision for obsolete and non-moving raw materials, ₹ 92.94 lacs as at 31st March, 2024 (₹ 74.15 lacs as at 31st March, 2023)

Note 12: Other Current Assets

₹ in lacs

Particulars	As at 31st March, 2024	As at 1st April, 2023
Unsecured, considered good, unless otherwise stated		
Balance with Government Authorities	167.38	490.31
Prepaid Expenses	85.15	57.00
Advance to Employees	11.34	4.05
Advance to Vendors		
to Subsidiary Company (Refer Note 35)	834.85	-
to others	1,276.92	732.81
Total	**2,375.64**	**1,284.17**

Note 13: 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, 2022	4,05,00,000	4,050.00	1,55,00,000	1,550.00
Increase / (decrease) during the year	1,00,00,000	1,000.00	(1,00,00,000)	(1,000.00)
As at 31st March, 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**

Issued Subscribed and Fully Paid Up

Particulars	Equity Shares of ₹ 10 each	
	No. of shares	₹ in lacs
As at 1st April, 2022	3,43,08,594	3,430.86
Increase during the year	15,00,000	150.00
As at 31st March, 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**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 13: 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, 2024		As at 31st March, 2023	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Firstview Trading Private Limited	1,32,28,553	31.63	1,20,70,000	33.71
Williamson Magor & Co. Limited	43,19,043	10.33	43,19,043	12.06
Amodini Sales Private Limited (Previously Tusk Investment Ltd.)	22,69,245	5.43	4,43,241	1.24

A. Issue of Equity Shares for Cash Consideration

During the year ended 31st March 2024, the Company alloted following Equity Shares on preferential allotment, details as follows:

Category of Shareholder	Issue Price per share	No. of Equity Shares	Date of allotment of Equity Shares
Promoter	34	12,11,764	19th June, 2023
Non-promoter	80	5,50,000	12th April, 2023
Non-promoter	166	28,50,000	7th/ 8th February, 2024

B. Issue of Convertible Equity Share Warrants for Cash Consideration

During the year ended 31st March 2024, the Company alloted 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 Outstanding as at 31st March 2024 (₹ in Lacs)	Date of allotment of Warrants	Due date of expiry of exercise of warrants
Promoter	80	20,00,000	400.00	12th April, 2023	12th October, 2024
Non-promoter	80	14,50,000	290.00	12th April, 2023	12th October, 2024
Non-promoter	166	39,50,000	1,639.25	7th/ 8th February, 2024	7th August, 2025
Total		**74,00,000**	**2,329.25**		

C. Issue of Equity Shares for consideration other than Cash

During the year ended 31st March, 2024, the Company 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 Vijaysanker Kartha. This allotment was made towards the discharge of part consideration for acquisition of 100% paid-up capital of M. E Energy Private Limited.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 13: Equity Share Capital (contd)

Details of Shareholding of Promoter and Promoters Group

Promoter name	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Aditya Khaitan	1,50,000	0.36	1,50,000	0.42	-14.38%
Amritanshu Khaitan	1,30,000	0.31	1,30,000	0.36	-14.38%
Yashodhara Khaitan	10,000	0.02	10,000	0.03	-14.38%
Aditya Khaitan HUF	50,000	0.12	50,000	0.14	-14.38%
Vanya Khaitan	20,600	0.05	20,600	0.06	-14.38%
Kavita Khaitan	20,000	0.05	20,000	0.06	-14.38%
Late B.M. Khaitan	16,000	0.04	16,000	0.04	-14.38%
Isha Khaitan	10,000	0.02	10,000	0.03	-14.38%
Williamson Magor & Co. Limited	43,19,043	10.33	43,19,043	12.06	-14.38%
Bishnauth Investments Limited	-	-	14,54,200	4.06	-100.00%
United Machine Co. Limited	7,94,126	1.90	7,94,126	2.22	-14.38%
Ekta Credit Private Limited	6,98,235	1.67	2,50,000	0.70	139.14%
Vivaya Enterprises Private Limited	5,88,235	1.41	2,50,000	0.70	101.47%
Mcleod Russel India Limited	8,48,168	2.03	8,48,168	2.37	-14.38%
Firstview Trading Private Limited	1,32,28,553	31.63	1,20,70,000	33.71	-6.16%

Note 14: 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 Securties 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 Cumultaive 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, 2024

Note 15: Borrowings

₹ in lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current Borrowings (at amortised cost)		
Secured		
Term Loan from a Bank (net off unamortized balance of restructuring expense of ₹ 46.75 lacs (previous year ₹ 54.82 lacs)) (Refer note below)	5,323.25	5,315.18
Total	**5,323.25**	**5,315.18**
Current Borrowings:		
Secured Loan, Repayable on demand		
Cash Credit from banks (Refer Note below)	1,965.79	1,104.31
Total	**1,965.79**	**1,104.31**
Total	**7,289.04**	**6,419.49**

a. Term Loan

1) Rate of Interest - 11.10% (linked to Bank's 6 months MCLR)

2) Mortgage/Hypothecation - Subservient charge by way of hypothecation over entire Current Assets and Movable Fixed Assets of the Company (both present & future) located anywhere.

b. Cash Credit from Banks

1) First Pari-Passu Charge 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 and book debts by way of first charge and also by hypothecation of movable fixed assets by way of first charge.

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 ₹ 5 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.

Cumulative Redeemable Preference Shares - RBL Bank Limited

The Company had redeemed the entire 0.01% 1,55,00,0000 CRPS at a fair value of ₹ 535.31 Lacs during the Financial Year 2022-23. Accordingly the liability for CRPS had been derecognised as at 31st March, 2023. The resultant gain on early redemption of CRPS amounting to ₹ 1,014.69 Lacs had been considered in Other Income- Note 23.

Reconciliation of Number of CRPS

Particulars	As at 31st March, 2024	As at 31st March, 2023
At the beginning of the year	-	1,55,00,000
Add: Issued during the year	-	-
Less: Redeemed during the year	-	1,55,00,000
At the end of the year	**-**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 16: Trade Payables

₹ in lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises*	39.48	67.78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,565.99	2,477.16
Total	**2,605.47**	**2,544.94**

1. Trade payables are generally non-interest bearing and are settled on 15 - 90 day terms.
2. For explanations on the Company's credit risk management processes, refer to Note 39.

* Disclosure as required under Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 ("the Act"):

₹ in lacs

	As at 31st March, 2024	As at 31st March, 2023
(a) (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	39.48	67.78
(ii) Interest due on above	-	1.09
(b) Amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c) 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)	-	-
(d) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	1.09
(e) 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.	-	1.09

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.

Trade Payables Ageing Schedule

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**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 16: Trade Payables (contd)

Particulars	Outstanding as on March 31, 2023 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	2,439.58	22.05	7.03	8.50	2,477.16
Undisputed dues of micro enterprises and small enterprises	66.75	-	-	1.03	67.78
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,506.33**	**22.05**	**7.03**	**9.53**	**2,544.94**

Note 17: Other Financial Liabilities

₹ in lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Financial Liabilities at Amortised Cost		
Interest accrued on Trade Payables	-	1.09
Security Deposits	3.54	3.54
Total Other Financial Liabilities at Amortised cost	**3.54**	**4.63**
Unpaid Dividend (Investor Education and Protection Fund will be credited by the amount as and when due)	11.93	15.79
Total	**15.47**	**20.42**
Current	15.47	20.42
Non-Current	-	-
	15.47	**20.42**

Note 18: Provisions

₹ in lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 33)		
-Provision for Gratuity	41.67	81.88
-Provision for Compensated Absences	23.92	34.12
Total	**65.59**	**116.00**

Note 19: Contract Liabilities

₹ in lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances from Customers	8,293.02	6,254.83
Total	**8,293.02**	**6,254.83**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 20: Other Current Liabilities

₹ in lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues to Statutory Authorities	59.62	161.03
Payable to Employees	185.90	157.62
Total	**245.52**	**318.65**

Note 21: Income Tax

The major components of Income Tax Expense for the years ended 31st March, 2024 and 31st March, 2023 are :

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Profit or loss		
Current Income Tax*	-	-
Tax for Earlier Years	(37.44)	-
Deferred Tax :		
Deferred Tax Expense/(Credit) recognised in the Statement of Profit or Loss	1,618.85	863.15
Total Income Tax before Other Comprehensive Income	**1,581.41**	**863.15**
Other Comprehensive Income		
Income tax related to items recognised in OCI during the year	8.62	17.81
Income Tax charged to Other Comprehensive Income	**8.62**	**17.81**
Total Tax Expense (including tax impact on Other Comprehensive Income)	**1,590.03**	**880.96**

*The Company has utilised brought forward losses as set off for current income and accordingly provision for taxes for current year has not been recognised. Consequently, corresponding deferred tax assets on account of such utilisation of brought forward losses has been derecognised.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2024 and 31st March 2023 :

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Profit/(Loss) before tax	5,548.43	3,876.54
Other Comprehensive Income before tax (only remeasurement of defined benefit plan)	(31.00)	(64.01)
Total	**5,517.43**	**3,812.53**
At India's statutory income tax rate of 27.82% (31 March 2023: 27.82%)		
Expenses not allowed for tax purpose	8.62	17.81
Tax for Earlier Years	(37.44)	-
Deferred Tax Assets	1,618.85	863.15
Total Tax Expense (including tax impact on OCI)	**1,590.04**	**880.96**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 21: Income Tax (contd)

Deferred Tax Assets (Net):

Deferred Tax Assets (Net) relates to the following

₹ in lacs

Particulars	Balance Sheet	
	31st March, 2024	31st March, 2023
Provision for loss allowance	219.07	203.86
Expenses allowed only on payment basis	30.46	43.88
Carried forward business losses	825.32	2,409.96
MAT Credit Entitlement	157.90	157.90
Accelerated Depreciation for tax purposes	(412.06)	(376.06)
Total	**820.69**	**2,439.54**

Reflected in the Balance Sheet as follows:

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Deferred Tax Assets	1,232.75	2,815.60
Deferred Tax Liabilities	(412.06)	(376.06)
Deferred Tax Assets, net	**820.69**	**2,439.54**

Reconciliation of Deferred Tax Assets (net):

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Opening balance as at 1 April	2,439.54	3,302.69
Tax income/(expense) during the year recognised in Profit or Loss	(1,618.85)	(863.15)
Closing balance as at 31 March	**820.69**	**2,439.54**

The Company has recognised deferred tax assets amounting to ₹ 820.69 Lakhs as on 31st March, 2024 (₹ 2,439.54 Lakhs as on 31st March, 2023). The Management of the Company believes that there will be adequate future taxable profits available against which the deferred tax assets can be utilised.

Note 22: Revenue from Operations

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Manufactured Products	5,436.47	3,934.39
Revenue from Construction Contracts	22,418.67	17,463.07
Sale of Services	1,244.66	407.57
Other Operating Revenue		
Government Incentives	49.04	83.45
Scrap Sales	172.33	264.80
Total	**29,321.17**	**22,153.28**

For further details of Revenue from Contracts with Customers, refer Note 42.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 23: Other Income

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income on:		
- Bank Deposits	159.27	82.44
- Trade Receivables	-	121.17
Foreign Exchange Gain (net)	41.72	-
Profit on Sale of Property, Plant & Equipment (net)	0.68	-
Gain on Early Redemption of Cumulative Redeemable Preference Shares*	-	1,014.69
Provisions/Liabilities no longer required written back	40.95	200.95
Rent Income	60.95	34.92
Other Non-operating Income	33.98	11.46
Total	**337.55**	**1,465.63**

*During the financial year 2022-23, the Company had redeemed 0.01% 1,55,00,000 Cumulative Redeemable Preference Shares (CRPS) amounting to ₹ 1,550.00 Lacs, allotted to RBL Bank Limited at a Value of ₹ 535.31 Lacs. The resultant gain amounting to ₹ 1,014.69 lacs is as a result of early redemption of CRPS in accordance with the Ind AS 109 " Financial Instruments".

Note 24: Cost of Materials Consumed

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock	1,581.49	388.92
Add: Purchases during the year	13,856.80	13,981.51
	15,438.29	14,370.43
Less: Closing stock	1,437.22	1,581.49
Total	**14,001.07**	**12,788.94**

Note 25: Subcontracting Charges

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Subcontracting Charges	2,500.50	1,689.30
Total	**2,500.50**	**1,689.30**

Note 26: Changes in Inventories of Finished Goods and Work-in-progress

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock		
Work-in-Progress	1,111.43	544.39
Finished Goods	-	24.37
	1,111.43	**568.76**
Less: Closing Stock		
Work-in-Progress	309.58	1,111.43
Finished Goods	145.31	-
	454.89	**1,111.43**
Net (Increase) / Decrease	**656.54**	**(542.67)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 27: Employee Benefits Expenses

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, Wages and Bonus	2,344.63	1,693.12
Contribution to provident and other funds (Refer Note 33)	142.00	120.39
Gratuity Expense (Refer Note 33)	31.29	21.89
Staff Welfare Expense	105.08	43.49
Total	**2,623.00**	**1,878.89**

Note 28: Finance Costs

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Expense on :		
- Borrowings	718.90	616.78
- Trade payables	6.60	12.30
- Others	4.50	
Dividend on Cumulative Redeemable Preference Shares	-	0.11
Other Borrowing Costs:		
- Letter of Credit & Guarantee Charges	86.13	100.84
- Loan Processing Charges	128.35	61.55
Total	**944.48**	**791.58**

Note 29: Depreciation and Amortisation Expense

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on Property, Plant and Equipment (Refer note 3)	324.48	258.56
Amortisation on Intangible Assets (Refer note 4)	6.75	6.44
Total	**331.23**	**265.00**

Note 30: Other Expenses

₹ in lacs

Particulars	Year ended 31st March, 2024		Year ended31st March, 2023	
Consumption of Stores, Spares and Loose Tools		361.47		267.91
Contract Labour		370.16		258.54
Power and Fuel		147.56		138.42
Factory Upkeep Expense		58.93		53.39
Repairs and Maintenance :				
Plant and Equipment		78.63		81.81

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 30: Other Expenses (contd)

₹ in lacs

Particulars	Year ended 31st March, 2024		Year ended31st March, 2023	
Building		6.15		4.82
Others		102.52		91.54
Insurance		107.02		100.57
Rent including lease rentals (Refer note 41)		39.77		51.35
Foreign Exchange Loss (net)		-		14.70
Rates and Taxes		194.19		120.63
Royalty Charges		44.33		47.59
Sales Promotion		10.92		21.44
Sales Commission		114.06		151.34
Liquidated Damages, Warranties and Rebates		-		156.86
Provision for Loss Allowance (net)		148.02		-
Freight and Forwarding		288.13		177.67
Travelling and Conveyance		388.88		351.56
Property, Plant & Equipment written off		12.18		-
Bad Debts written off	95.64		9,832.51	
Less: Provision recognised in earlier years [Refer Note 5(b)]	-	95.64	(9,534.48)	298.03
Loss on sale of Property, Plant and Equipment (net)		-		5.82
Bank Charges		19.50		23.57
Directors' Sitting Fees		17.55		15.15
Legal and Professional Charges		309.57		322.49
Auditors Remuneration (Refer details below)		27.40		30.77
Corporate Social Responsibility Expenditure [Refer note 45(D)]		28.00		10.00
Miscellaneous expenses		82.89		75.36
		3,053.47		**2,871.33**
Auditors Remuneration:				
As Auditor		16.35		12.60
For Taxation Matters		6.90		5.25
For Company Law Matters		0.38		-
Other Services		2.20		12.40
Reimbursement of Expenses		1.57		0.52
		27.40		**30.77**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 31: Earning Per Share(EPS)

The following reflects the information relating to profit and weighted average number of equity shares used in the basic and diluted EPS computation:

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Profit/(Loss) attributable to Equity Shareholders	3,967.02	3,013.39
Weighted average number of Equity Shares		
For Basic EPS	3,79,04,977	3,48,14,073
For Diluted EPS	3,79,04,977	3,48,14,073
Face value of Equity Shares	₹ 10	₹ 10
Basic EPS	10.47	8.66
Diluted EPS	10.47	8.66

Note 32: Dividend on Equity Shares

₹ in lacs

Particulars	31st March, 2024	31st March, 2023
Dividend proposed by the Board of Directors on Equity Shares in the Board Meeting held on 27th May, 2024 (Previous year on 5th May, 2023)		
Final Dividend for the year 2023-24 is ₹ 2 per Equity Share (FY 22-23 is ₹ 1 per share) of ₹ 10 each*	836.41	358.09
Total	**836.41**	**358.09**

* 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.

Note 33: Employee Benefit Disclosure

A. Defined Contribution Plans:

Amount of ₹ 142 lacs (31 March 2023: ₹ 120.39 lacs) is recognised as expenses and included in Note No. 27 "Employee Benefit Expenses" in the Statement of Profit and Loss.

₹ in lacs

	31st March, 2024	31st March, 2023
Employee State Insurance Corporation	3.01	1.13
Provident Fund	117.14	97.65
Superannuation Fund	21.85	21.61
Total	**142.00**	**120.39**

B. Defined Benefit Plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 33: Employee Benefit Disclosure (contd)

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, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 33: Employee Benefit Disclosure (contd)

31 March 2024 : Changes in defined benefit obligation and plan assets

(₹ in lacs)

	1st April, 2023	Gratuity cost charged to Statement of Profit and Loss			Benefit paid	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 27)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in 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**	**31.14**	**-**	**(1.81)**	**-**	**5.56**	**27.25**	**31.00**	**(102.35)**	**41.67**

31 March 2023: Changes in defined benefit obligation and plan assets

(₹ in lacs)

	1 April 2022	Gratuity cost charged to Statement of Profit and Loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31st March, 2023
		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 changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from experience	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	246.54	20.29	17.21	37.50	(29.82)	-	-	(8.90)	75.61	66.71	-	320.93
Fair value of plan assets	(223.65)	-	(15.61)	(15.61)	29.82	(2.69)	-	-	-	(2.70)	(26.92)	(239.05)
Net Liability/ (Assets)	**22.89**	**20.29**	**1.59**	**21.89**	**-**	**(2.69)**	**-**	**(8.90)**	**75.61**	**64.01**	**(26.92)**	**81.88**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 33: Employee Benefit Disclosure (contd)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Insurance Fund	347.94	239.05
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount rate	7.19%	7.47%
Future salary increase	5.50%	5.50%
Expected rate of return on plan assets	7.19%	7.47%
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

₹ in lacs

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation (Impact)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
Discount rate	1% increase	(19.06)	(16.70)
	1% decrease	21.39	18.73
Salary increase	1% increase	21.54	18.91
	1% decrease	(19.52)	(17.15)
Employee turnover	1% increase	2.07	2.21
	1% decrease	(2.28)	(2.44)

The following are the expected future benefit payments for the defined benefit plan :

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Within the next 12 months (next annual reporting period)		
Gratuity	85.03	51.51
Between 2 and 5 years		
Gratuity	157.70	148.41
Beyond 5 years and up to 10 years		
Gratuity	137.48	113.01
Beyond 11 years	246.34	228.38
Total expected future benefit payments	**626.55**	**541.29**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 33: Employee Benefit Disclosure (contd)

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Gratuity	7	7

The followings are the expected contributions to planned assets for the next year:

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Gratuity	68.20	66.20

C. Other employee benefits

The liability / (asset) for compensated absences is ₹ 23.92 lacs (31 March 2023: ₹ 34.12 lacs)

Note 34: Contingencies and Commitments

a. Contingent Liabilities (to the extent not provided for)

₹ in lacs

Particulars	31 March 2024	31 March 2023
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 .	179.82	190.87

b. Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided:

At 31st March, 2024, the Company had commitments of ₹ 313.83 lacs (31 March 2023: ₹ 125.76 lacs)

Note 35: 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 (w.e.f 20th February, 2024)

Key Managerial Personnel

Mr. Ranjit Pamo Lala (Managing Director)

Mr. Anil Somshekhar Karnad (Whole Time Director Operations)

Mr. Sachin Vijayakar (Chief Financial Officer)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 35: Related Party Transactions (contd)

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. Vasumitra Sharma - Non Executive Director (demised on 10th August, 2023)

Mr. Shourya Sengupta - Independent Director

Ms Priya Saran Chaudhri - Independent Director

Relatives of Key Managerial Personnel/ Directors

Ms Isha Khaitan

Ms Yashodhara Khaitan

Ms Ronica Vijayakar

Enterprises in which a Director is a member/ director /promoter/ partner

Khaitan & Co LLP

Enterprises in which relative of Director 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

Bishnauth Investments Limited (ceased to be related party w.e.f 16th June, 2023)

United Machine Co. Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 35: Related Party Transactions (contd)
B. Transactions with Related Parties

₹ in lacs

Nature of transactions	2023-24	2022-23
Allotment of Equity Shares and Convertible Equity Share Warrants		
Firstview Trading Private Limited	1,382.00	255.00
Ekta Credit Private Limited	315.00	63.75
Vivaya Enterprises Private Limited	315.00	63.75

₹ in lacs

Nature of transactions	2023-24	2022-23
Transaction with M.E Energy Private Limited (Wholly Owned Subsidiary Company)		
Advance Given towards Contract	834.85	-
Enterprises in which Directors and their relatives are interested		
Khaitan & Co. LLP		
Legal and Professional Fees Paid	39.85	11:54
Reimbursement of Expenses	2.33	-
Williamson Magor & Co. Limited		
Corporate Charges	24.00	24.00
Electricity Charges	11.29	7.28
Impairment Allowance Written Back	37.21	33.20
MCKS Food for Hungry Foundation		
Corporate Social Responsibility Expense	25.00	10.00
Mcleod Russel India Limited		
Sales	-	1.26
Compensation of Key Managerial Personnel *		
Short term employee benefits	244.51	213.33
Other long term employee benefits	4.69	4.06
Sitting Fees to Non Executive and Independent Directors	17.55	15.15
Advance given to a Director		
Advance against Salary	12.00	-
Relatives of Key Management Personnel/ Directors		
Car Hire Charges Paid	5.40	3.00
Professional Fees Paid	27.00	55.75
Remuneration Paid	28.75	-

C. Balances as at the year end

₹ in lacs

Particulars	31 March 2024	31 March 2023
Key Managerial Personnel and their Relatives		
Remuneration Payable		
To Key Managerial Person	10.60	10.27
To Relatives	1.68	1.63

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 35: Related Party Transactions (contd)

₹ in lacs

Particulars	31 March 2024	31 March 2023
Advance against Salary	12.00	-
Legal and Professional Charges Payable	35.00	2.43
Car Hire Charges Payable	0.90	0.25
Wholly owned Subsidiary Company		
Advance Given towards Contract	834.85	-
Enterprises in which Directors are interested		
Legal and Professional Fees	33.34	0.05
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 in earlier years.	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 36: 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. Geographical information

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a. Revenue (Sales and services)		
India	24,565.51	18,880.81
Outside India	4,755.66	3,272.46
Total	**29,321.17**	**22,153.28**

The revenue information above is based on the locations of the customers.

Revenue from a customer of the Company is ₹ 3335 Lacs (31st March, 2023 : ₹ 4,042 lacs) which is more than 10 percent of the Company's total revenue.

₹ in lacs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
b. Non current Assets*		
India	5,582.99	4,383.73
Outside India	-	-
Total	**5,582.99**	**4,383.73**

*Non-current Assets for this purpose consist of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 37: Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in lacs

	Carrying value		Fair Value	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Financial Assets				
Investments measured at Fair Value through OCI	923.60	823.05	923.60	823.05
Other Financial Assets	155.71	302.48	155.71	302.48
Investment measured at amortised cost	9,869.96	-	*	-
Total	**10,949.27**	**1,125.53**	**1,079.31**	**1,125.53**
Financial Liabilities				
Non-current Borrowings	5,323.25	5,315.18	5,323.25	5,315.18
Total	**5,323.25**	**5,315.18**	**5,323.25**	**5,315.18**

* cannot be measured reliably

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 38 : 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.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2024

Particulars	Date of valuation	Fair value measurement using			
		Orginal 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 5a)	31 March 2024	2,309.64	923.60	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 38 : Fair Value Hierarchy (contd)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

Particulars	Date of valuation	Fair value measurement using			
		Orginal Cost ₹ in Lacs	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI Financial Investments:					
Quoted Equity Shares (refer Note 5a)	31 March 2023	2,309.64	823.05	-	-

There have been no transfers between Level 1 and Level 2 during any of the above periods reported.

Note 39: Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade receivables, contract assets, cash and cash equivalents, bank balances other than that included in cash and cash equivalents and other financial assets that arise directly from its operations. The Company also holds investments measured at FVTOCI and at cost, and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors have adopted risk management policy to identify the risks involved in all activities of the Company. Further, the Company has a policy to hedge all foreign currency loans carrying a floating rate of interest with the help of foreign exchange forward contracts to cover foreign exchange rate and interest rate risk. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 39: Financial risk management objectives and policies (contdd)

The Company has the following borrowing facilities as at the year end:

₹ in lacs

Particulars	31 March 2024	31 March 2023
Fixed Rate Borrowings	-	-
Floating Rate Borrowings	7,289.04	6,419.49
Total	**7,289.04**	**6,419.49**

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 2024			
₹ - Borrowings	+50	36.45	26.31
	-50	(36.45)	(26.31)
31 March 2023			
₹ - Borrowings	+50	32.10	23.17
	-50	(32.10)	(23.17)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

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.

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 including foreign currency derivatives.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 39: Financial risk management objectives and policies (contd)

₹ in lacs

	Change in currency exchange rate	Effect on profit before tax		Effect on pre-tax equity	
		For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
US Dollars	+5%	36.10	32.38	26.06	23.37
	-5%	(36.10)	(32.38)	(26.06)	(23.37)
Euro	+5%	0.46	5.60	0.33	-
	-5%	(0.46)	(5.60)	(0.33)	-
Japanese Yen	+5%	1.98	1.58	1.43	1.14
	-5%	(1.98)	(1.58)	(1.43)	(1.14)

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 2024, the exposure to listed equity securities at fair value was ₹ 923.60 lacs (31 March 2023: ₹ 823.06 lacs). A decrease / increase of 10% on the BSE market index could have an impact of approximately ₹ 92.36 lacs (31 March 2023: ₹ 82.31 lacs) respectively on the OCI and equity. These changes would not have an effect on profit or loss.

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.

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 6 for details on the impairment of trade receivables.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only on the basis of decision taken by the Company's senior management.

The Company’s maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as illustrated in Note 15,16 & 17

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, 2024

Note 39: 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 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	-	2,605.47	-	-	2,605.47
	1,977.72	**2,609.01**	**1,776.12**	**3,547.13**	**9,909.98**

₹ in lacs

	On demand	<1 year	1 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings	1,104.31	-	1,177.14	4,138.04	6,419.49
Other Financial Liabilities	16.88	3.54	-	-	20.42
Trade and Other Payables	-	2,544.94	-	-	2,544.94
	1,121.19	**2,548.48**	**1,177.14**	**4,138.04**	**8,984.85**

Note 40: 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:

₹ in lacs

Particulars	31 March 2024	31 March 2023
Borrowings (Note 15)	7,289.04	6,419.49
Less: Cash and Cash Equivalents (including other bank balances) (Note 7 & 8)	(2,616.21)	(1,554.01)
Net debt	**4,672.83**	**4,865.49**
Equity	4,182.04	3,580.86
Other Equity	20,170.45	6,968.90
Total Capital	**24,352.49**	**10,549.76**
Capital and net debt	**29,025.32**	**15,415.24**
Gearing ratio	**16.10%**	**31.56%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 41: Leases

Operating Leases :

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 3 ‘Property, plant and equipment’ and depreciated over the lease term of the asset.

Right of use Asset related to leasehold Land and buildings with a carrying amount of ₹ 3674.70 lacs (31 March 2023: ₹ 3,475.99 lacs) are subject to a first charge to secure Company’s credit facilities.

The other lease arrangements of the Company are for 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.

Note 41a: Research and development costs

The Company has an inhouse research and development department which concentrates on product development and developing new products. Research and development costs that are not eligible for capitalisation have been expensed out in the respective years. The total amount of research and development cost expensed out in the year ended 31 March 2024 was ₹ 8.72 lacs (31 March 2023: ₹ 12.86 lacs).

Note 42: IND AS 115 - Revenue from Contracts with Customers

Reconciliation of Revenue from Operations with Revenue from Contracts with Customers:

₹ in lacs

Particulars	2023-24	2022-23
Revenue from Operations	29,321.17	22,153.28
Less:		
- Government Incentives	49.04	83.45
Revenue from contracts with customers	**29,272.13**	**22,069.83**

Disaggregation of Revenue from Contracts with Customers:

A. By geographical region:

₹ in lacs

Particulars	2023-24	2022-23
Revenue from Contracts with Customers:		
- within India	24,516.46	18,797.37
- outside India	4,755.66	3,272.46
Total	**29,272.12**	**22,069.83**

B. By timing of transfer of goods or services:

₹ in lacs

Particulars	2023-24	2022-23
Goods transferred at a point in time	5,608.80	4,199.18
Goods transferred over the time	22,438.80	17,463.07
Services transferred over the time	1,224.54	407.58
Total	**29,272.14**	**22,069.83**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Contract Balances:

₹ in lacs

Particulars	31 March 2024	31 March 2023
Contract Assets (Unbilled Revenue) *	11,571.80	7,712.03
Contract Liabilities (Advances from Customers)	8,293.02	6,254.83
Trade Receivables *	6,126.76	4,426.03

* Net of impairment allowance. For details of impairment allowance, refer Note 6 for trade receivables and Note 5d for contract assets.

The Contract Assets primarily relates to the Company's rights to consideration for work completed on design, construction and commissioning contracts but not billed at the reporting date. Contract assets are transferred to trade receivables when the Company raises invoices on the customers based on the terms as agreed in the contracts.

The Contract Liabilities primarily relate to the advance consideration received on contracts entered with customers. The advances are adjusted against subsequent billings based on the terms as agreed in the contracts.

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:

Design, construction and commissioning contracts with the customers:

These contracts are for design and construction of highly customised drying equipments and range 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.

Variable Consideration: These contracts usually have a liquidated damages clause for delay in delivery of these equipments 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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Determination of transaction price and allocation of amounts to performance obligations:
In case of design, construction and commissioning contracts, the Company may have different performance obligations as follows:

1. Design, construction and supply of equipments;
2. Supply of commissioning and operational spares; and
3. Supervision services for erection and commissioning of equipments.

For these contracts, the total transaction price is agreed in the contracts entered into with the customers. The Company allocates the transaction price to these performance obligations based on the standalone selling price of these goods or services.

The amount of variable consideration is determined based on the terms of the contract.

The Company recognises revenue for the above performance obligations and variable consideration based on the revenue recognition criteria as specified above.

The Company does not have any incremental costs of obtaining a contract and costs incurred in fulfilling a contract which are expected to be recovered from the customer and hence, the Company has not recognised any asset towards the same.

The Company's contracts have a maximum duration of 1 year and hence, the Company has not adjusted the amount of consideration received or receivable as per the contracts for the effects of a significant financing component.

Note 43: Foreign Currency Exposure

Particulars		Foreign Currency	Amount in Foreign Currency (in lacs)	Amount (₹ in lacs)
31 March 2024	Trade Receivables	USD	8.69	722.01
		EURO	0.10	9.15
31 March 2023		USD	7.98	647.61
		EURO	-	-
31 March 2024	Trade Payables	USD	-	-
		EURO	-	-
		JPY	71.93	39.63
31 March 2023		USD	-	-
		EURO	-	-
		JPY	50.75	31.58

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 44: Ratio Analysis and its Elements

Ratio	Numerator	Amount	Denominator	Amount	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	% Variance	Reason for variance beyond 25%
Current Ratio (in Times)	Current Assets	24,767.62	Current Liabilities	13,190.87	1.88	1.72	8.86%	-
Debt-Equity Ratio (in Times)	Total Debt	7,289.04	Shareholder's Fund	24,352.49	0.30	0.61	50.81%	During the year, the Company has issued equity shares and convertible equity share warrants. Further, the retained earnings of the Company have increased due to adequate profits during the year.
Debt Service Coverage Ratio (in Times)	Earnings Available for Debt Service	6,860.90	Debt service = Interest & Lease Payments + Principal Repayments	718.90	9.54	8.01	19.18%	-
Return On Equity Ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	3,967.02	Average Shareholder's Equity	17,451.12	22.73%	33.68%	-32.51%	During the year, the Company has issued equity shares and convertible equity share warrants.
Inventory Turnover Ratio (in Times)	Sales	29,321.17	Average inventory =(Opening + Closing balance / 2)	2,428.57	12.07	11.47	5.30%	-
Trade Receivables Turnover Ratio (in Times)	Net Sales	29,321.17	Average trade receivables = (Opening + Closing balance / 2)	5,276.39	5.56	4.68	18.80%	-
Trade Payables Turnover Ratio (in Times)	Net Credit Purchase	19,555.04	Average Trade Payables	2,575.20	7.59	6.85	10.86%	-
Net Capital Turnover Ratio (in Times)	Net Sales	29,321.17	Average Working Capital	11,576.75	2.53	2.95	-14.15%	-
Net Profit Ratio (in %)	Net profit after taxes	3,967.02	Net Sales =Net sales shall be calculated as total sales minus sales returns.	29,321.17	13.53%	13.60%	-0.54%	-
Return On Capital Employed (in %)	Earning before interest and taxes	6,492.91	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	30,820.84	21.07%	32.13%	-34.43%	During the year, the Company has issued equity shares and convertible equity share warrants.

Note : The Company does not have any income from investments and hence, Return on Investment Ratio has not been disclosed in the Standalone Financial Statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 45(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, 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 45(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, 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 45(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 45(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 (Refer Note 30) during the year on these activities are approved by the CSR Committee and as specified in schedule VII to the Companies Act, 2013.

₹ in lacs

Particulars	For the period/year	
	March 31, 2024	March 31, 2023
Amount required to be spent by the company during the year	25.64	5.39
Amount spent during the year on:		
Construction/acquisition of any asset		
On purposes other than (i) above	28.00	10.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Excess Spent	2.36	4.61
Contribution to a trust controlled by the company	25.00	10.00
The nature of CSR activities undertaken by the Company	Eradicating hunger, poverty and malnutrition and support school for deaf and dumb.	Eradicating hunger, poverty and malnutrition

Note 45(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, 2024 and 31st March, 2023.

Note 45(F) : Relationship with Struck off Companies

During the year,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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 45(G) : Utilisation of Borrowed Funds and Share Premium

During the year ended 31st March 2024, 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, 2024, 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 45(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 46 : Previous year figures have been regrouped/ reclassified wherever neccesary, 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

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 27th May, 2024

(Sachin Vijayakar)
Chief Financial Officer

(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 wholly owned subsidiary M. E Energy Private Limited (holding company and its subsidiary together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2024, 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, 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, 2024, 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 we have obtained 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 2024. These matters were 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. We have determined the matter described below to be the key audit matters to be communicated in our report. 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 Group's significant portion of business 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 complexity 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 42 to the Consolidated Financial Statements.	We addressed the key audit matter as follows: 1. As part of our audit, we understood the Group'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 Group's revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers 3. Review the Group's judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Description of Key Audit Matter	How we addressed the matter in our Audit
	4. Tested a sample of sales transactions for compliance with the Group's accounting principles to assess the completeness and accuracy of revenue recorded. 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. Evaluated management assessment of the impact on revenue recognition. 7. We examined contracts with exceptions including contracts with low or negative margins, and loss-making contracts, etc. to determine the level of provisioning. 8. 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. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 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 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. We have nothing to report in this regard.

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 are also responsible for overseeing the Group's financial reporting process.

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.

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 2024 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 Holding Company has prepared these consolidated financial statements for the first time, post-acquisition of 100% Equity Shares of M. E Energy Private Limited on 20th February

2024. Accordingly, the financial Statements includes the results of the Holding Company for the year ended 31st March 2024 and results of the subsidiary company for the period 21st February 2024 to 31st March 2024. Consequently, previous period/year figures are not applicable in the Consolidated Financial Statements. The Subsidiary Company is also audited by us.

Our opinion is not modified in respect of the above matter.

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, 2024 and taken on record by the Board of Directors of the holding company and its subsidiary company, none of the directors is disqualified as on 31st March, 2024 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 Company and its subsidiary company 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, managerial remuneration for the year ended 31st March 2024 and for the period 21st February 2024 to 31st March 2024 has been paid/provided by the Holding Company and its Subsidiary Company to its directors 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 34 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 final dividend paid by the Holding Company during the year ended 31st March 2024 in respect of such dividend declared for the previous year is in compliance with Section 123 of the Act.

As disclosed in Note 32 to the accompanying Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed Final Dividend for the financial year ended 31st March 2024, which is subject to the approval of the members of the Holding Company at ensuing Annual General Meeting. The amount of dividend proposed is in compliance with 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
Membership No.: 083300
UDIN: 24083300BKDEYQ2742

Place: Kolkata
Date: 27th May 2024

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 2024.

The qualifications or adverse remarks given by us in the respective Companies (Auditors Report) Order (CARO) reports of the respective companies included in the Consolidated Financial Statements are:

Sl No.	Name	CIN	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	vii (a)

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 24083300BKDEYQ2742

Place: Kolkata
Date: 27th May 2024

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 wholly owned subsidiary M. E Energy Private Limited (holding company and its subsidiary together referred to as 'the Group') as of 31st March 2024, 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 Company and its Subsidiary Company is 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, 2024, 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
Membership No.: 083300
UDIN: 24083300BKDEYQ2742

Place: Kolkata
Date: 27th May 2024

CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

₹ in lacs

Particulars	Notes	As at 31st March, 2024
A. Assets		
1. Non-current Assets		
Property, Plant and Equipment	3	8,060.98
Capital Work-in-Progress	3	496.83
Goodwill on Consolidation	44	7,795.44
Other Intangible Assets	4	50.14
Financial Assets		
- Investments	5a	923.60
- Loans	5b	-
- Other Financial Assets	5c	246.03
Income Tax Assets (net)	9	712.29
Deferred Tax Assets (net)	21	820.69
Other Non-Current Assets	10	49.07
Total Non-current Assets		**19,155.07**
2. Current Assets		
Inventories	11	3,090.34
Financial Assets		
- Trade Receivables	6	7,838.65
- Cash and Cash Equivalents	7	129.74
- Bank Balance other than Cash and Cash Equivalents	8	2,903.47
- Other Financial Assets	5c	60.49
- Contract Assets	5d	13,221.95
Other Current Assets	12	2,152.11
Total Current Assets		**29,396.75**
Total Assets		**48,551.82**
B. Equity and Liabilities		
1. Equity		
Equity Share Capital	13	4,182.04
Other Equity	14	21,257.08
Total Equity		25,439.12
2. Non-current Liabilities		
Financial Liabilities		
- Borrowings	15	5,551.85
-Lease Liabilities	41	90.19
Provisions	18	94.51
Total Non-Current Liabilities		**5,736.55**
3. Current Liabilities		
Financial Liabilities		
- Borrowings	15	2,804.26
- Lease Liabilities	41	58.11
- Trade Payables	16	
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		230.79
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,179.36
- Other Financial Liabilities	17	444.57
Provisions	18	92.38
Contract Liabilities	19	9,056.95
Other Current Liabilities	20	509.73
Total Current Liabilities		**17,376.15**
Total Equity and Liabilities		**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

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 27th May, 2024

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

₹ in lacs

Particulars	Notes	Year ended 31st March 2024
Income		
Revenue from Operations	22	32,948.33
Other Income	23	365.86
Total Income		**33,314.19**
Expenses		
Cost of Materials Consumed	24	16,107.03
Subcontracting Charges	25	2,500.50
Changes in inventories of Finished Goods and Work-in-progress	26	433.71
Employee Benefit Expenses	27	2,744.80
Finance Costs	28	966.00
Depreciation and Amortisation Expenses	29	345.77
Other Expenses	30	3,522.94
Total Expenses		**26,620.75**
Profit / (Loss) before Tax		6,693.44
Tax Expenses	21	
Current Tax		57.55
Tax for Earlier Years		(37.44)
Deferred Tax Expense /(Income)		1,618.85
Total Tax Expense		**1,638.96**
Profit/(Loss) for the year		**5,054.48**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement Gains / (Losses) on defined benefit plan		(32.15)
Income Tax (charge) / credit on above	21	8.94
Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income		100.54
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		**77.33**
Other Comprehensive Income for the year, net of tax		**77.33**
Total Comprehensive Income for the year, net of tax		**5,131.81**
Earnings Per Share	31	
Basic Earnings Per Share (₹)		13.33
Diluted Earnings Per Share (₹)		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 : 27th May, 2024

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

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 13)	60,11,764	601.18
As at 31st March, 2024	**4,18,20,358**	**4,182.04**

b. Other Equity

For the year ended 31st March 2024

₹ in lacs

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 14	Note 14	Note 14	Note 14	Note 14	Note 14	Note 33	Note 13	
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/(Loss) 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	-	-	-	-	(375.70)		-	-	(375.70)
As at 31 March 2024	**24.00**	**12,363.13**	**0.09**	**843.10**	**6,289.02**	**(477.27)**	**(114.24)**	**2,329.25**	**21,257.08**

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

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

Place : Kolkata
Date : 27th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

₹ in lacs

	For the Year ended 31st March 2024
Cash Flows from Operating Activities :	
Profit /(loss) before Tax	6,693.43
Adjustments to reconcile profit/(loss) before tax to net cash flows:	
Depreciation and Amortisation Expense	345.78
Foreign Exchange (Gain)/Loss	(41.06)
Loss /(Profit) on sale of Property, Plant and Equipment	(0.68)
Finance Costs	966.01
Bad debts written off	95.64
Provision for Loss Allowance	165.77
Property, Plant & Equipment written off	12.18
Liabilities / Provisions no longer required written back	(60.65)
Interest Income	(168.13)
Operating Profit/(Loss) before working capital changes	**8,008.29**
Working capital adjustments:	
(Increase)/decrease in Contract Assets and Other Financial Assets	(5,110.43)
(Increase)/decrease in Trade Receivables	(2,515.95)
(Increase)/decrease in Inventories	1,363.39
(Increase)/decrease in Other Current Assets	(263.80)
Increase /(decrease) in Trade Payables	379.84
Increase /(decrease) in Provisions	(222.87)
Increase /(decrease) in Other Financial Liabilities	126.38
Increase /(decrease) in Contract Liabilities and Other Liabilities	1,134.99
Cash generated from / (used in) operations	**2,899.84**
Income tax paid (net of refunds)	(302.73)
Net cash flows from / (used in) operating activities (A)	**2,597.11**
Cash Flows from Investing Activities :	
Proceeds from sale of Property, Plant and Equipment	3.06
Investment in Subsidary	(7,545.96)
Purchase of Property, Plant and Equipment	(1,561.90)
Net bank balances not considered as Cash and Cash Equivalents	(1,054.61)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31st March 2024

₹ in lacs

	For the Year ended 31st March 2024
Interest Income Received	168.67
Net cash flows from / (used in) Investing Activities (B)	**(9,990.74)**
Cash Flows from Financing Activities :	
Finance Costs Paid	(951.97)
Proceeds from Issue of Equity Shares including warrants	7,809.25
Repayment of Long Term Borrowings	(522.70)
Dividend Payment	(379.56)
Payment of Lease Liability	(11.28)
Increase / (decrease) in Working Capital Borrowings (net)	1,448.01
Net cash flows from / (used in) Financing Activities (C)	**7,391.75**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(1.88)**
Cash and Cash Equivalents at the beginning of the year	131.62
Cash and Cash Equivalents at the end of the year	129.74
Components of Cash and Cash Equivalents :	
Balances with banks	
- On current accounts	127.85
- Cash on hand	1.89
Less : Bank Overdraft	-
Total Cash and Cash Equivalents at the end of the year	**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 7 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 7 to the Consolidated Financial Statements.

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

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 27th May, 2024

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 1

1.1 Corporate Information

The Consolidated Financial Statements comprise financial statements of Kilburn Engineering Limited ("the holding company") and its 100 % subsidiary M. E. Energy Private Limited acquired on 20th February 2024 (collectively, "the group") for the year ending 31st March 2024.

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 Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700 001, West Bengal.

The Consolidated Financial Statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 27th May 2024.

1.2 New Standards/ amendments and other changes effective from April 1, 2023

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023, to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The Group applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Significant' Accounting Policies with a requirement to disclose their 'Material' Accounting Policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any item in the Group's Consolidated Financial Statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's Consolidated Financial Statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group has evaluated the requirements of the amendment and there is no impact on its Consolidated Financial Statements.

Disclosure for Financial Instruments – Amendment to Ind AS 107

This amendment has made an addition which says that "Information about the measurement basis for financial instruments used in preparing the financial statements is material accounting policy information and is to be disclosed." The Group has evaluated the amendment and there is no impact on its Consolidated financial statements.

Standards notified but not yet effective

For the year ended 31st March 2024, The Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Group.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

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

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 37 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 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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- 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 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 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 Combination

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, respectively.

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 is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the 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.

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group Company for the year ending 31st March 2024 and its wholly owned subsidiary M. E Energy Private Limited for the period 21st February 2024 to 31st March 2024. The Group Company 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 Company has less than a majority of the voting or similar rights of an investee, the Group Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group Company's voting rights and potential voting rights,
- The size of the Group Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group Company 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 Company gains control until the date the Group Company 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 Company, i.e., year ended on 31st March.

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 consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Group's investment in each subsidiary and the Group's portion of equity of each subsidiary. The accounting policy regarding business combinations and goodwill explains how to account for any related goodwill.
- 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.

Consolidated Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group and to the noncontrolling interests, even if this results in the non-controlling interests having a deficit balance. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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. 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 Group will be entitled to the cost 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.

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 Group estimates the amount to be recognised towards liquidated damages based on an analysis of accumulated historical experience. The Group 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.

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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 Group 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 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.

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.

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 33.

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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

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 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 noncancellable 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 reasonablycertain 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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 the purpose of 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.

Goodwill

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.

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.

Goodwill and certain trademark acquired separately have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

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)

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 6 of the financial statements.

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.

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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 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.

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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/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss 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**

  This is the category most relevant to the Group. 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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 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 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. The Group 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 Holding 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 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 32 for details for dividend declared during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 3: Property, Plant and Equipment

₹ in lacs

	Freehold Land*	Right-of-Use Assets	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	-	1,000.19	3,669.56	1,419.36	79.04	341.13	198.05	-	-	6,707.33	69.60
On account of acquisition of subsidiary	2,101.17	192.68	514.15	502.58	47.26	26.10	23.09	21.86	4.55	3,433.43	-
Additions	-	-	355.22	510.88	26.93	114.45	113.12	5.61	-	1,126.21	496.83
Disposals / Adjustments	-	-	-	(125.06)	(26.29)	(4.53)	(37.03)	-	-	(192.91)	(69.60)
As at 31st March, 2024	**2,101.17**	**1,192.87**	**4,538.93**	**2,307.76**	**126.94**	**477.15**	**297.23**	**27.47**	**4.55**	**11,074.06**	**496.83**
Accumulated Depreciation and Impairment Losses											
As at 1st April, 2023	-	153.02	1,040.74	817.79	42.84	260.10	102.13	-	-	2,416.63	-
On account of acquisition of subsidiary	-	42.54	108.60	213.68	34.72	11.50	14.16	12.82	0.59	438.61	
Depreciation charge for the year	-	27.21	136.44	103.41	7.35	15.70	45.83	0.48	0.10	336.51	-
Disposals / Adjustments	-	-	-	(112.38)	(24.98)	(4.50)	(36.81)	-	-	(178.67)	-
As at 31st March, 2024	**-**	**222.77**	**1,285.78**	**1,022.50**	**59.93**	**282.80**	**125.31**	**13.30**	**0.69**	**3,013.08**	**-**
Net Book Value											
As at 31st March, 2024	**2,101.17**	**970.10**	**3,253.15**	**1,285.26**	**67.01**	**194.35**	**171.92**	**14.17**	**3.86**	**8,060.98**	**496.83**

Notes:

1. Freehold Land of subsidiary, Right of Use Asset of Holding Company and Building of the group with a carrying amount of ₹ 6179.63 Lakhs are subject to first charge of Group's credit facility.
2. The Holding Company has 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. As per the terms of the agreement, the Holding Company is required to use the leasehold land for the purpose of setting up and operating an engineering factory only and for no other purpose.

   Right of use of asset related to office premises of Subsidiary Company 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.
3. Plant and equipments, Vehicles, Furniture and Fixtures and Office Equipments with a carrying amount of ₹ 1,387.06 lacs have been hypothecated for Company's credit facilities & working capital term loans.
4. 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 .
5. The Group has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year ended 31st March,2024.
6. 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, 2024.
7. Capital Work-in-Progress consists primarily of expenditure towards Plant and Machinery and Furniture and Fixtures.

   * Based on fair value assessed at the acquisition date i.e 20th February 2024 as per the requirements of IND AS 103 "Business Combination"

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

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**

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: Other 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**
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**
Net Book Value	
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, 2024 and 31st March, 2023.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 5: Financial Assets
Note 5a. Investments

Particulars	As at 31st March, 2024	
	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	907.49
b) Equity Shares of McLeod Russel India Limited of Face Value ₹ 5 each	66,666	16.02
c) Equity Shares of McNally Bharat Engineering Company Limited of Face Value ₹ 10 each (Refer Note 2 below)	8,54,300	0.09
Total		**923.60**

1. During the year, the Holding Company has completed the acquisition of 100% stake in M. E Energy Private Limited. The consideration for such acquisition 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 Holding Company. Accordingly, M. E Energy Private Limited became a wholly owned subsidiary of the Holding Company with effect from 20th February 2024.
2. 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, 2024
Aggregate book value of quoted investments	923.60
Aggregate market value of quoted investments (refer Note 37 & 38)	923.60
Aggregate amount of unquoted investments	-
Aggregate amount of impairment in the value of asset	908.78

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 5b. Loans

₹ in lacs

	31st March, 2024
Inter-Corporate Deposits given to Group Companies	
With significant credit risk	316.17
Credit Impaired	9,534.38
Less: Allowance for impairment (expected credit loss allowance)	(316.17)
Less: Credit impaired and written down	(9,534.38)
Total	**-**

Basis the uncertainties of recovery of loan balances, the Company had created provision for outstanding balances and accrued interest in earlier years.

Movement for Impairment Allowance for doubtful allowance of Significant Credit Risk

₹ in lacs

Particulars	31st March, 2024
Balance at the beginning of the year	353.38
Recognised during the year	-
Reversal during the year	(37.21)
Balance at the end of the year	**316.17**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Movement for Impairment Allowance for doubtful allowance of Credit Impaired

₹ in lacs

Particulars	31st March, 2024
Balance at the beginning of the year	9,534.38
Recognised during the year	-
Reversal during the year	-
Balance at the end of the year	**9,534.38**

Type of Borrower	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)	316.17	100%

Inter-corporate Deposits given to Group Companies include :

Particulars	Amount Outsanding as at 31st March, 2024
Williamson Magor & Co Limited (net of provision)	Nil
Gross Amount as at 31st March 2024 is ₹ 316.17 Lacs	
Williamson Financial Services Limited (net of provision)	Nil
Gross Amount as at 31st March 2024 is ₹ 4,254 Lacs	
Babcock Borsig Limited (net of provision)	Nil
Gross Amount as at 31st March 2024 is ₹ 5,280. 38 Lacs	

Note 5c. Other Financial Assets

₹ in lacs

Particulars	31st March, 2024
Unsecured, considered good, unless otherwise stated (at amortised cost)	
Non-current	
Bank deposits with maturity more than 12 months*	105.65
Security Deposit	140.38
Current	
Interest accrued on Fixed Deposits	9.30
Security Deposit	25.60
Export Incentives Receivable	25.59
Total	**306.52**
Non-current	246.03
Current	60.49
	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 Company having residual maturity of more than 12 months from the Balance Sheet date.

Note 5d. Contract Assets

₹ in lacs

Particulars	31st March, 2024
Unsecured, considered good	
Unbilled Revenue:	
Project Revenue	13,462.67
Less : Allowance for impairment (expected credit loss allowance)	(240.72)
Total	**13,221.95**
Current	13,221.95

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 6: Trade Receivables

₹ in lacs

Particulars	31st March, 2024
Unsecured (at amortised cost)	
Trade Receivables- Considered good	7,838.65
Trade receivables- significant credit risk	259.11
Trade receivables- credit impaired	610.89
Less: Allowance for impairment (expected credit loss allowance)	(259.11)
Less: Credit impaired and written down (lifetime expected credit loss)	(610.89)
Total	**7,838.65**

1. No trade receivables are due from directors or other persons in whom directors or promoters are interested.
2. Trade receivables are generally non-interest bearing and are on terms of 30 to 90 days.
3. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) and lifetime expected credit loss is recognized during the period is recognized in the Standalone Statement of Profit and Loss.

Movement for Impairment Allowance Significant Credit Risk

₹ in lacs

Particulars	31st March, 2024
Balance at the beginning of the year	214.06
Recognised during the year	45.05
Reversal during the year	-
Balance at the end of the year	**259.11**

Movement for Impairment Allowance Credit Impaired

₹ in lacs

	31st March, 2024
Balance at the beginning of the year	297.01
Recognised during the year	370.01
Reversal during the year	(56.13)
Balance at the end of the year	**610.89**

Particulars	Outstanding from due date of transaction as on 31st March, 2024					
	Upto 6 months	6 months - 1 year	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 THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 7: Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2024
Cash on hand	1.89
Balances with Banks	
In Current Accounts	127.85
Total	**129.74**

Note 8: Bank Balances other than Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2024
Margin money with banks *	2,211.77
Fixed Deposit with banks **	679.77
Earmarked bank balance towards unclaimed dividend***	11.93
Total	**2,903.47**

* Margin money with banks represents margin money held as lien against bank guarantees and LCs issued by the bank on behalf of the Company.

** Fixed deposit with bank represents fixed deposits held as lien against credit facilities sanctioned by the bank.

*** 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 9: Income Tax Assets (net)

₹ in lacs

Particulars	As at 31st March, 2024
Income Tax Assets (Net of Provision of ₹ 2070.26 lacs)	712.29
Total	**712.29**

Note 10: Other Non-current Assets

₹ in lacs

Particulars	As at 31st March, 2024
Unsecured, considered good	
Balances with Government Authorities	49.07
Total	**49.07**

Note 11: Inventories

₹ in lacs

Particulars	As at 31st March, 2024
Raw Materials (at lower of cost and net realisable value)*	1,714.20
Stores and Spares (at lower of cost and net realisable value)	127.60
Work in Progress **	1,103.23
Finished Goods (at lower of weighted average cost and net realisable value)	145.31
Total	**3,090.34**

*Net of Provision for obsolete and non-moving raw material of ₹ 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 Company is measured at lower of cost and net realisable value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 12: Other Current Assets

₹ in lacs

Particulars	As at 31st March, 2024
Unsecured, considered good, unless otherwise stated	
Balance with Government Authorities	480.25
Prepaid Expenses	144.52
Advance to Employees	11.34
Advance to Vendors	1,515.06
Other Receivables	0.94
Total	**2,152.11**

Note 13: Equity Share Capital
Authorised Share Capital

	Equity Shares of ₹ 10 each		Cumulative Redeemable Preference Shares of ₹ 10 each	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
As at 31st March, 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**

Issued Subscribed and Fully Paid Up

	Equity Shares of ₹ 10 each	
	No. of shares	₹ in lacs
As at 31st March, 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**

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, 2024		As at 31st March, 2023	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Firstview Trading Private Limited	1,29,58,494	30.99	1,20,70,000	33.71
Williamson Magor & Co. Limited	43,19,043	10.33	43,19,043	12.06
Amodini Sales Private Limited (Previously Tusk Investment Limited)	22,69,245	5.43	4,43,241	1.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 13: Equity Share Capital (contd)

A. Issue of Equity Shares for Cash Consideration

During the year ended 31st March 2024, the Company alloted following Equity Shares on preferential allotment, details as follows:

Category of Shareholder	Issue Price per share	No. of Equity Shares	Date of allotment of Equity Shares
Promoter	34	12,11,764	19th June, 2023
Non-promoter	80	5,50,000	12th April, 2023
Non-promoter	166	28,50,000	7th/ 8th February, 2024

B. Issue of Convertible Equity Share Warrants for Cash Consideration

During the year ended 31st March 2024, the Company alloted 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 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**	

C. Issue of Equity Shares for consideration other than Cash

During the year ended 31st March, 2024, the Holding Company 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.

Details of Shareholding of Promoter and Promoters Group

Promoter name	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Aditya Khaitan	1,50,000	2.50	1,50,000	10.00	-75.05%
Amritanshu Khaitan	1,30,000	2.16	1,30,000	8.67	-75.05%
Yashodhara Khaitan	10,000	0.17	10,000	0.67	-75.05%
Aditya Khaitan HUF	50,000	0.83	50,000	3.33	-75.05%
Vanya Khaitan	20,600	0.34	20,600	1.37	-75.05%
Kavita Khaitan	20,000	0.33	20,000	1.33	-75.05%
Late B.M. Khaitan	16,000	0.27	16,000	1.07	-75.05%
Isha Khaitan	10,000	0.17	10,000	0.67	-75.05%
Williamson Magor & Co. Limited	43,19,043	71.84	43,19,043	287.94	-75.05%
Bishnauth Investments Limited	-	-	14,54,200	96.95	-100.00%
United Machine Co. Limited	7,94,126	13.21	7,94,126	52.94	-75.05%
Ekta Credit Private Limited	6,98,235	11.61	2,50,000	16.67	-30.31%
Vivaya Enterprises Private Limited	5,88,235	9.78	2,50,000	16.67	-41.29%
Mcleod Russel India Limited	8,48,168	14.11	8,48,168	56.54	-75.05%
Firstview Trading Private Limited	1,29,58,494	215.55	1,20,70,000	804.67	-73.21%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 14: 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 Cumultaive 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)

Note 15: Borrowings

₹ in lacs

Particulars	As at 31st March, 2024
Non-current Borrowings:	
Secured	
Term Loan from a Bank (Refer Note below)	5,323.25
Unsecured	
Loan from a Related Party (Refer Note 35)	228.60
Total	**5,551.85**
Current Borrowings:	
Secured Loan	
Cash Credit from Banks (Refer Note below)	2,318.67
Term Loan from Banks (Refer note below)	209.03
Term Loan from Financial Institution	276.56
Total	**2,804.26**
Total	**8,356.11**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 15: Borrowings (contd)

a. Term Loan

1) Rate of Interest - ranges from 9.25% to 14.60% (linked to Bank's 6 months MCLR)

2) Mortgage/Hypothecation - Subservient charge by way of hypothecation over entire Current Assets and Movable Fixed Assets of the Company (both present & future) located anywhere.

3) First and exclusive charge by way of mortgage on Flat No. 202,Building A, Gliteratti, Pimple Nilakh,Pune standing in the name of Rema Kartha and Kalathil Vijaysanker Kartha.

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. Charge on Land & Building situated at situated at GAT No.1083/1B, Industrial Area on Markal to VadgaonShinde Road, Village Markal, Khed Dist., Pune-412 105.
3. First Pari-Passu Charge by way of hypothecation on the entire Movable Fixed Assets of the Group both present and future.
4. Hypothecation of present and future stocks of raw materials, semi-finished goods, finished goods and book debts by way of first charge and also by hypothecation of movable fixed assets by way of first charge.

c. Unsecured loan from Related Party

Unsecured loan from related party is repayable on demand and carries an interest rate of 12% p.a.

Notes

The Group has used the borrowings from banks and financial institutions for the specific purposes for which it was taken.

The Group has not been declared wilful defaulter by any bank or financial institution or other lenders, as at the reporting date .

The quarterly statements filed by the Group with banks and financial institutions are in agreement with books of accounts.

Note 16: Trade Payables

₹ in lacs

Particulars	As at 31st March, 2024
Trade payables	
a)Total outstanding dues of micro enterprises and small enterprises	230.79
b)Total outstanding dues of creditors other than micro enterprises and small enterprises	
to related parties	301.40
to others	3,877.96
Total	**4,410.15**

1. Trade payables are generally non-interest bearing and are settled on 15 - 90 day terms.

2. For explanations on the Group's credit risk management processes, refer to Note 39.

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 THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 16: Trade Payables (contd)

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 17: Other Financial Liabilities

₹ in lacs

Particulars	As at 31st March, 2024
Other Financial Liabilities at Amortised Cost	
Interest accrued but not due on term loan	0.03
Interest payable to related party (refer note 35)	23.61
Security Deposits	3.54
Employee payables	
- to related parties (Note 35)	142.65
- other employees	146.97
Outstanding expenses	115.84
Unpaid Dividend (Investor Education and Protection Fund will be credited by the amount as and when due)	**11.93**
Total	444.57
Current	444.57
	444.57

Note 18: Provisions

₹ in lacs

Particulars	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 33)	
Non-Current	
-Provision for Gratuity	54.87
-Provision for Compensated Absences	39.64
	94.51
Current	
-Provision for Gratuity	48.67
-Provision for Compensated Absences	43.71
	92.38
Total	**186.89**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 19: Contract Liabilities

₹ in lacs

Particulars	As at 31st March, 2024
Advances from Customers	9,056.95
Total	**9,056.95**

Note 20: Other Current Liabilities

₹ in lacs

Particulars	As at 31st March, 2024
Dues to Statutory Authorities	280.24
Payable to Maxhear Employees Co-Operative Society	43.58
Payable to Employees	185.91
Total	**509.73**

Note 21: Income Tax

The major components of Income Tax Expense for the years ended 31st March, 2024 and 31st March, 2023 are :

₹ in lacs

Particulars	31st March, 2024
Profit or loss	
Current Income Tax*	57.55
Tax for Earlier Years	(37.44)
Deferred Tax :	-
Deferred Tax Expense/(Credit) recognised in the Statement of Profit or Loss	1,618.85
Total Income Tax before Other Comprehensive Income	**1,638.96**
Other Comprehensive Income	
Income tax related to items recognised in OCI during the year	8.94
Income Tax charged to Other Comprehensive Income	**8.94**
Total Tax Expense (including tax impact on Other Comprehensive Income)	**1,647.90**

*The Holding Company has utilised brought forward losses as set off for current income and accordingly provision for taxes for current year has not been recognised by the Holding Company. Consequently, corresponding deferred tax assets on account of such utilisation of brought forward losses has been derecognised by the Holding Company.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024:

₹ in lacs

Particulars	31st March, 2024
Profit/(Loss) before tax	6,693.44
Other Comprehensive Income before tax (only remeasurement of defined benefit plan)	(31.00)
Total	**6,662.44**
At India's statutory income tax rate of 27.82%	
Expenses not allowed for tax purpose	8.94
Tax for Current Year	57.55
Tax for Earlier Years	(37.44)
Deferred Tax Assets	1,618.85
Total Tax Expense (including tax impact on OCI)	**1,647.90**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 21: Income Tax (contd)

Deferred Tax Assets (Net):

Deferred Tax Assets (Net) relates to the following

₹ in lacs

	31st March, 2024
Provision for loss allowance	219.07
Provisions made disallowed and allowed only on payment basis	30.46
Carried forward business losses	825.32
MAT Credit Entitlement	157.90
Accelerated Depreciation for tax purposes	(412.06)
Total	**820.69**

Reflected in the Balance Sheet as follows:

₹ in lacs

Particulars	31st March, 2024
Deferred Tax Assets	1,232.75
Deferred Tax Liabilities	(412.06)
Deferred Tax Assets, net	**820.69**

Reconciliation of Deferred Tax Assets (net):

₹ in lacs

Particulars	31st March, 2024
Opening balance as at 1 April	2,439.54
Tax income/(expense) during the year recognised in Profit or Loss	(1,618.85)
Closing balance as at 31 March	**820.69**

The Holding Company has recognised net deferred tax assets amounting to ₹ 820.69 Lacs as on 31st March, 2024. The Management of the Holding Company believes that there will be adequate future taxable profits available against which the deferred tax assets can be utilised.

Note 22: Revenue from Operations

₹ in lacs

Particulars	Year ended 31st March, 2024
Sale of Manufactured Products	8,769.48
Revenue from Construction Contracts	22,418.67
Sale of Services	1,529.44
Other Operating Revenue	
Government Incentives	58.40
Scrap Sales	172.33
Total	**32,948.32**

For further details of Revenue from Contracts with Customers, refer Note 42.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 23: Other Income

₹ in lacs

Particulars	Year ended 31st March, 2024
Interest Income on:	
- Bank Deposits	167.94
- On Security Deposit	0.19
Foreign Exchange Gain (net)	41.06
Profit on Sale of Property, Plant & Equipment (net)	0.68
Provisions/Liabilities no longer required written back	61.06
Rent Income	60.95
Other Non-operating Income	33.98
Total	**365.86**

Note 24: Cost of Materials Consumed

₹ in lacs

Particulars	Year ended 31st March, 2024
Opening stock	2,626.98
Add: Purchases during the year	15,194.25
	17,821.23
Less: Closing stock	1,714.20
Total	**16,107.03**

Note 25: Subcontracting Charges

₹ in lacs

Particulars	Year ended 31st March, 2024
Subcontracting Charges	2,500.50
Total	**2,500.50**

Note 26: Changes in Inventories of Finished Goods and Work-in-progress

₹ in lacs

Particulars	Year ended 31st March, 2024
Opening Stock	
Work-in-Progress	1,682.25
Finished Goods	-
	1,682.25
Less: Closing Stock	
Work-in-Progress	1,103.23
Finished Goods	145.31
	1,248.54
Net (Increase) / Decrease	**433.71**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 27: Employee Benefits Expenses

₹ in lacs

Particulars	Year ended 31st March, 2024
Salaries, Wages and Bonus	2,449.07
Contribution to provident and other funds (Refer Note 33)	144.97
Gratuity Expense (Refer Note 33)	32.33
Staff Welfare Expense	118.43
Total	**2,744.80**

Note 28: Finance Costs

₹ in lacs

Particulars	Year ended 31st March, 2024
Interest Expense on :	
- Secured Borrowings	726.92
- Unsecured Borrowings	3.19
- Trade payables	7.50
- Others	4.50
Other Borrowing Costs	
- Bank Gurantee Commission Charges	93.54
- Loan Processing Charges	128.96
Unwinding of Lease Liability	1.39
Total	**966.00**

Note 29: Depreciation and Amortisation Expense

₹ in lacs

Particulars	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	309.30
Amortisation on Intangible Assets	9.25
Depreciation on Right of Use Asset	27.21
Total	**345.76**

Note 30: Other Expenses

₹ in lacs

Particulars	Year ended 31st March, 2024
Consumption of Stores, Spares and Loose Tools	361.47
Contract Labour	609.55
Power and Fuel	152.66
Factory Upkeep Expense	63.11
Repairs and Maintenance :	
Plant and Equipment	80.18
Building	6.61
Others	103.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 30: Other Expenses (contd)

₹ in lacs

Particulars	Year ended 31st March, 2024
Insurance Expense	109.95
Rent including lease rentals (Refer note 41)	42.38
Rates and Taxes	198.58
Royalty Charges	44.33
Sales Promotion	16.80
Sales Commission	114.06
Provision for Loss Allowance (net)	165.77
Freight and Forwarding	337.97
Travelling and Conveyance	399.46
Testing & Inspection	29.34
Property, Plant and Equipment written off	12.18
Bad Debts written off	95.64
Internet and Phone Expenses	4.38
Bank Charges	19.50
Directors' Sitting Fees	17.55
Legal and Professional Charges	379.97
Auditors Remuneration (Refer details below)	30.90
Corporate Social Responsibility Expenditure [Refer note 45(B)]	28.00
Miscellaneous expenses	98.79
	3,522.95
Auditors Remuneration:	
As Auditors	19.85
For Taxation Matters	6.90
For Company Law Matters	0.38
Other Services	2.20
Reimbursement of Expenses	1.57
	30.90

Note 31: Earning Per Share(EPS)

₹ in lacs

	31st March, 2024
Profit/(Loss) attributable to Equity Shareholders	5,054.48
Weighted average number of Equity Shares	
For Basic EPS	3,79,04,977
For Diluted EPS	3,79,04,977
Face value of Equity Shares	₹ 10
Basic EPS	13.33
Diluted EPS	13.33

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 32: Proposed Dividend on Equity Shares of the Holding Company

₹ in lacs

	31st March, 2024
Dividend proposed by the Board of Directors of the Holding Company on Equity Shares in the Board Meeting held on 27th May, 2024	
Final Dividend for the year 2023-24 is ₹ 2 per Equity Share of ₹ 10 each*	836.41
Total	**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 recognised as liability as at the Balance Sheet date.

Note 33: Employee Benefit Disclosure

A. Defined Contribution Plans:

Amount of ₹ 144.97 lacs is recognised as expenses and included in Note No. 27 "Employee Benefit Expenses" in the Statement of Profit and Loss.

₹ in lacs

	31st March, 2024
Employee State Insurance Corporation	3.01
Provident Fund	120.11
Superannuation Fund	21.85
Total	**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 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 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.

During the year, there were no plan amendments, curtailments and settlements in the Defined Benefit Plan.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 33: Employee Benefit Disclosure (contd)

31 March 2024 : Changes in defined benefit obligation and plan assets

(₹ in lacs)

	1st April, 2023	Gratuity cost charged to Statement of Profit and Loss			Benefit paid	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 27)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from experience	Sub-total included in OCI		
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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 33: Employee Benefit Disclosure (contd)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

₹ in lacs

Particulars	Year ended 31st March, 2024
Insurance Fund	387.35
(%) of total plan assets	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

₹ in lacs

Particulars	Year ended 31st March, 2024
Discount rate	7.19 % to 7.20 %
Future salary increase	5.50 % to 8.00 %
Expected rate of return on plan assets	7.19 % to 7.30 %
Rate of employee turnover	4 % to 19 %
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

₹ in lacs

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation (Impact) Year ended 31st March, 2024
Discount rate	1% increase	(125.18)
	1% decrease	118.23
Salary increase	1% increase	119.28
	1% decrease	(124.59)
Employee turnover	1% increase	2.07
	1% decrease	(2.28)
Withdrawal Rate	1% increase	101.45
	1% decrease	(101.13)

The following are the expected future benefit payments for the defined benefit plan :

₹ in lacs

	Year ended 31st March, 2024
Within the next 12 months (next annual reporting period)	
Gratuity	104.43
Between 2 and 5 years	-
Gratuity	225.25
Beyond 5 years and up to 10 years	-
Gratuity	211.52
Beyond 11 years	246.34
Total expected future benefit payments	**787.55**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 33: Employee Benefit Disclosure (contd)

Weighted average duration of defined plan obligation (based on discounted cash flows)

	Year ended 31st March, 2024
Gratuity	5.90 to 7

The followings are the expected contributions to planned assets for the next year:

₹ in lacs

	Year ended 31st March, 2024
Gratuity	75.20

C. Other employee benefits

The liability / (asset) for compensated absences is ₹ 83.35 lacs.

Note 34: Contingencies and Commitments

a. Contingent Liabilities (to the extent not provided for)

₹ in lacs

		31 March 2024
Contingent Liabilities (to the extent not provided for)		
(a)	Service Tax - On account of disallowance of CENVAT Credit .	49.06
(b)	Employee Payabe- claim by employee	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 rectifications before the Assessing Officer .	217.48

b. Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided:

At 31st March, 2024, the Group had commitments of ₹ 383.18 lacs

Note 35: 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)

Key Managerial Personnel of Subsidiary Company

Mr. K. V. Kartha (Managing Director)

Mrs. Rema V Kartha (ceased to be director w.e.f. 20th February, 2024)

Mr. Ranjit Pamo Lala (Additional Director w.e.f. 20th February, 2024)

Mr. Anil Somshekhar Karnad (Additional Director w.e.f. 20th February, 2024)

Mr. Amitav Roychoudhury (Additional Director w.e.f. 20th February, 2024)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 35: Related Party Transactions (contd)

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. Vasumitra Sharma - Non Executive Director (Demise on 10th August, 2023)

Mr. Shourya Sengupta - Independent Director

Ms Priya Saran Chaudhri - Independent Director

Relatives of Key Managerial Personnel/ Directors

Ms Isha Khaitan

Ms Yashodhara Khaitan

Ms Ronica Vijayakar

Relatives of Key Managerial Personnel of Subsidiary Company

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 Director is Trustee

MCKS Food for Hungry Foundation

Entities forming part of the Promoter Group of Holding Company

Williamson Magor & Co. Limited

Mcleod Russel India Limited

Ekta Credit Private Limited

Vivaya Enterprises Private Limited

Bishnauth Investments Limited (ceased to be related party w.e.f 16th June, 2023)

United Machine Co. Limited

Enterprises over which key management personnel and the relatives of such personnel of the Subsidiary Company exercise control / significant influence

Sri Aurobindo Motors - Partnership firm

Maxenergy Equipments Private Limited

Sri Aurobindo Technical Services LLP

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 35: Related Party Transactions (contd)

B. Transactions with Related Parties

₹ in lacs

Nature of transactions	31st March 2024
Parent Company	
Allotment of Equity Shares and Convertible Warrants for cash consideration	
Firstview Trading Private Limited	1,382.00
Ekta Credit Private Limited	314.92
Vivaya Enterprises Private Limited	314.92
Enterprises in which a Director of Holding Company is a member/director/ partner	
Khaitan & Co LLP	
Legal and Professional Fees Paid	39.85
Reimbursement of Expenses	2.33
Williamson Magor & Co Limited	
Corporate Charges	24.00
Electricity Charges	11.29
Impairment Allowance Written Back	37.21
MCKS Food for Hungry Foundation	
Corporate Social Responsibility Expense	25.00
Sri Aurobindo Motors	
Purchase of goods / service	22.34
Maxenergy Equipments Private Limited	
Purchase of goods / service	18.18
Borrowings received and repayment made	10.00
Sri Aurobindo Technical Services LLP	
Purchase of goods / service	82.7

₹ in lacs

Nature of transactions	31st March 2024
Compensation of Key Managerial Personnel *	
Short term employee benefits	256.82
Other long term employee benefits	4.69
Sitting Fees to Non Executive and Independent Directors	17.55
Interest Expense Paid	3.19
Advance given to a Director	
Advance against Salary	12.00
Relatives of Key Managerial Personnel	
Car Hire Charges Paid	5.40
Professional Fees Paid	27.00
Remuneration Paid	48.53

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 35: Related Party Transactions (contd)

C. Balances as at the year end

₹ in lacs

Particulars	31st March 2024
Key Managerial Personnel and their Relatives	
Remuneration Payable	
To Directors	109.97
To Relatives	44.96
Advance against Salary	12.00
Legal and Professional Charges Payable	35.00
Car Hire Charges Payable	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	301.30
Reimbursement of Expenses	2.33
Advance Received	26.65
Personal guarantee received by the Holding Company from a Director for loans given to group companies	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 36: 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, 2024
a. Revenue (Sales and services)	
India	28,003.32
Outside India	4,945.00
Total	**32,948.32**

The revenue information above is based on the locations of the customers.
Revenue from a customer of the Group is ₹ 3335 Lacs which is more than 10 percent of the group's total revenue.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 36: Consolidated Segment information (contd)

₹ in lacs

Particulars	Year ended 31st March, 2024
b. Non current Assets*	
India	6,545.87
Outside India	-
Total	**6,545.87**

*Non-current Assets for this purpose consist of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress.

Note 37: Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in lacs

	Carrying value	Fair Value
	31-Mar-24	31-Mar-24
Financial Assets		
Investments measured at Fair Value through OCI	923.60	923.60
Other Financial Assets	246.03	246.03
Total	**1,169.63**	**1,169.64**
Financial Liabilities		
Non-current Borrowings	5,551.85	5,551.85
Total	**5,551.85**	**5,551.85**

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 38 : 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 Holding 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 Holding Company's assets and liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 38 : Fair Value Hierarchy (contd)
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2024

Particulars	Date of valuation	Fair value measurement using			
		Orginal Cost	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI Financial Investments:					
Quoted Equity Shares (refer Note 5a)	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 39: Financial risk management objectives and policies
The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, contract assets, cash and cash equivalents, bank balances other than that included in cash and cash equivalents and other financial assets that arise directly from its operations. The Group also holds investments measured at FVTOCI and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors have adopted risk management policy to identify the risks involved in all activities of the Group. Further, the Group has a policy to hedge all foreign currency loans carrying a floating rate of interest with the help of foreign exchange forward contracts to cover foreign exchange rate and interest rate risk. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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.

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:

₹ in lacs

Particulars	31 March 2024
Fixed Rate Borrowings	228.60
Floating Rate Borrowings	8,127.51
Total	**8,356.11**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 39: Financial risk management objectives and policies (contd)

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 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.

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).

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 2024	For the year ended 31 March 2024
US Dollars	+5%	44.70	32.27
	-5%	(44.70)	(32.27)
		-	-
Euro	+5%	0.46	0.33
	-5%	(0.46)	(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)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 39: Financial risk management objectives and policies (contd)

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 2024, the exposure to listed equity securities at fair value was ₹ 923.60 lacs. A decrease / increase of 10% on the BSE market index could have an impact of approximately ₹ 92.36 lacs respectively on the OCI and equity. These changes would not have an effect on profit or loss.

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.

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.

The requirement for impairment is analysed at each reporting date. Refer Note 6 for details on the impairment of trade receivables.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group’s treasury department in accordance with the Group’s policy. Investments of surplus funds are made only on the basis of decision taken by the Group's senior management.

The Group’s maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as illustrated in Note 15 and 16

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 payments.

₹ 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	432.65	-	-	444.58
Trade and Other Payables	-	4,410.15	-	-	4,410.15
	2,330.60	**5,328.39**	**2,004.72**	**3,547.13**	**13,210.84**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 40: 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:

₹ in lacs

Particulars	31 March 2024
Borrowings (including current maturities of long term borrowings) (Note 15 & 17)	8,356.11
Less: Cash and Cash Equivalents (including other bank balances) (Note 7 & 8)	(3,033.20)
Net debt	**5,322.91**
Equity	4,182.04
Other Equity	21,257.08
Total Capital	**25,439.12**
Capital and net debt	**30,762.03**
Gearing ratio	**17.30%**

Note 41: Leases
Holding Company

Operating Leases :
With effect April 1, 2019, the Group 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 Holding Company has been presented as Right of Use asset under Note 3 'Property, plant and equipment' and depreciated over the lease term of the asset.

The other lease arrangements of the Group are for 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.

Subsidiary Company
This note provides information for leases where the Subsidiary Company is a lessee. The Company has taken office premises on lease for a period of 3 years ending in Financial Year 2026-27, extendible by further 2 years.

The following effects have been given in the financial statement for the Financial year ended 31st March, 2024:

Balance Sheet:
The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

₹ in lacs

Particulars	Amount
Balance as on 1st April, 2023	-
Additions	150.14
Depreciation during the period	5.36
Deletions /adjustments during the period	-
Balance as on 31st March, 2024	**144.78**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Lease Liabilities

₹ in lacs

Particulars	Amount
Balance as on 1st April, 2023	-
Additions	158.19
Finance cost accrued during the year	1.39
Payment of lease liabilities	-11.28
Translation difference	-
Deletion/adjustment during the year	-
Balance as on 31st March, 2024	**148.30**
Current	**58.11**
Non-current	**90.19**

Statement of Profit and Loss

The impact on Statement of Profit and Loss during the year is as below:

₹ in lacs

Particulars	Amount
Depreciation in Statement of Profit & Loss	5.36
Finance cost on Lease Liability	1.39
Total	**6.75**

Cash Flow Statement

The total cash outflow of the Subsidiary Company for the year ended 31st March 2024 is 11.28 lakhs.

Note 41: Research and development costs

The Holding Company has an inhouse research and development department which concentrates on product development and developing new products. Research and development costs that are not eligible for capitalisation have been expensed out in the respective years. The total amount of research and development cost expensed out in the year ended 31 March 2024 was ₹ 8.72 lacs (31 March 2023: ₹ 12.86 lacs).

Note 42: IND AS 115 - Revenue from Contracts with Customers

Reconciliation of Revenue from Operations with Revenue from Contracts with Customers of Holding Company:

₹ in lacs

Particulars	2023-24
Revenue from Operations	32,948.32
Less:	
- Government Incentives	58.40
Revenue from contracts with customers	**32,889.92**

Disaggregation of Revenue from Contracts with Customers:

A. By geographical region:

₹ in lacs

Particulars	2023-24
Revenue from Contracts with Customers:	
- within India	27,944.92
- outside India	4,945.00
Total	**32,889.92**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 42: IND AS 115 - Revenue from Contracts with Customers (contd)
B. By timing of transfer of goods or services:

₹ in lacs

Particulars	2023-24
Goods transferred at a point in time	7,515.46
Goods transferred over the time	23,865.14
Services transferred over the time	1,509.32
Total	**32,889.92**

Contract Balances:

₹ in lacs

Particulars	31 March 2024
Contract Assets (Unbilled Revenue) *	13,221.95
Contract Liabilities (Advances from Customers)	9,056.95
Trade Receivables *	7,838.65

* Net of impairment allowance. For details of impairment allowance, refer Note 6 for trade receivables and Note 5d for contract assets.

The Contract Assets primarily relates to the Group's rights to consideration for work completed on design, construction and commissioning contracts but not billed at the reporting date. Contract assets are transferred to trade receivables when the Group raises invoices on the customers based on the terms as agreed in the contracts.

The Contract Liabilities primarily relate to the advance consideration received on contracts entered with customers. The advances are adjusted against subsequent billings based on the terms as agreed in the contracts.

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:

Design, construction and commissioning contracts with the customers:
These contracts are for design and construction of highly customised drying equipments and range 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.

Variable Consideration: These contracts usually have a liquidated damages clause for delay in delivery of these equipments beyond the scheduled dates as agreed in the contracts. The Group estimates the amount to be recognised towards liquidated damages based on an analysis of accumulated historical experience. The Group 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.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

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 obligations as all the contracts of the Group have an original expected duration of one year or less.

Determination of transaction price and allocation of amounts to performance obligations:

In case of design, construction and commissioning contracts, the Group may have different performance obligations as follows:

1. Design, construction and supply of equipments;
2. Supply of commissioning and operational spares; and
3. Supervision services for erection and commissioning of equipments.

For these contracts, the total transaction price is agreed in the contracts entered into with the customers. The Group allocates the transaction price to these performance obligations based on the standalone selling price of these goods or services.

The amount of variable consideration is determined based on the terms of the contract.

The Company recognises revenue for the above performance obligations and variable consideration based on the revenue recognition criteria as specified above.

The Group does not have any incremental costs of obtaining a contract and costs incurred in fulfilling a contract which are expected to be recovered from the customer and hence, the Group has not recognised any asset towards the same.

The Group's contracts have a maximum duration of 1 year and hence, the Group has not adjusted the amount of consideration received or receivable as per the contracts for the effects of a significant financing component.

Note 43: Foreign Currency Exposure

Outstanding Receivables and Payable in Foreign Currency as on the Balance Sheet Date

Particulars		Foreign Currency	Amount in Foreign Currency (in lacs)	Amount (₹ in lacs)
31 March 2024	Trade Receivables	USD	10.75	894.03
		EURO	0.10	9.15
		SGD	0.64	39.44
31 March 2024	Trade Payables	JPY	71.93	39.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 44: Business Combinations

Acquisition of M. E Energy Private Limited

The Holding Company has 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 Asset **(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**

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 45 (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 45 (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 (Refer Note 30) during the year on these activities are approved by the CSR Committee and as specified in schedule VII to the Companies Act, 2013.

Amount (in lacs)

Particulars	For the year March 31, 2024
Amount required to be spent by the Holding company during the year	25.64
Amount spent during the year on:	
Construction/acquisition of any asset	
On purposes other than (i) above	28.00
Shortfall at the end of the year	-
Total of previous years shortfall	-
Excess Spent	2.36
Contribution to a trust controlled by the Holding Company	28.00
The nature of CSR activities undertaken by the Holding Company	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 THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

Note 45(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 45(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 45(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 45(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, 2024 and 31st March, 2023.

Note 45 (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 45 (H) : Utilisation of Borrowed Funds and Share Premium

During the year ended 31st March 2024, 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).

Note 46: Disclosure of additional information pertaining to Holding Company and its Subsidiary as per Schedule III of the Companies Act, 2013

Name of the entity	Net assets i.e total assets minus total laibilities		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As % of consolidated net assets	₹ In lacs	As % of consolidated profit or loss	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs	As % of consolidated total comprehensive income	₹ In lacs
Holding Company								
Kilburn Engineering Limited	95.73	24,352.49	78.49	3,967.03	101.07	78.16	78.83	4,045.19
Subsidiary								
M. E Energy Private Limited	4.27	1,086.63	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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2024

Note 47: M.E. Energy Private Limited became the Subsidiary Company w.e.f. 20th February, 2024. Hence, this is the first consolidated financial statements of the Group. This Consolidated Financial Statements include the financial results of the Subsidiary Company for the period 21st February, 2024 to 31st March, 2024. Accordingly, previous year figures have not been presented.

Note 48 : Previous year figures have been regrouped/ reclassified wherever necesaary, 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

For and on behalf of the Board of Directors of
Kilburn Engineering Limited

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Manmohan Singh)
Director
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 27th May, 2024

(Sachin Vijayakar)
Chief Financial Officer

(Arvind Kumar Bajoria)
Company Secretary
Membership No.: 15390

KILBURN ENGINEERING LTD.

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Thane - 421 311.

Concept, Content & Design
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