KILBURN ENGINEERING LTD.

Engineered for Sustained Momentum

ANNUAL REPORT **2025-2026**

Contents

Corporate Overview

Statutory Reports

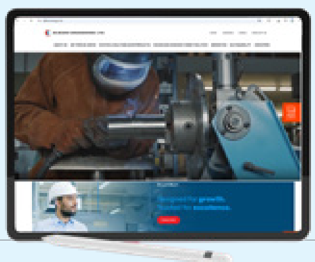
Financial Statements

Amritanshu Khaitan
Chairman

"We remained focused on strengthening our operational and competitive positioning. With over 50 years of engineering legacy, 8,000+ installations and machines delivered across 50+ countries and a presence spanning 20+ industries."

Ranjit Lala
Managing Director

"In a rapidly evolving industrial landscape, Kilburn and its subsidiaries remains focused on engineering excellence, innovation, and execution, leveraging emerging opportunities to deliver sustainable growth and long-term stakeholder value."



For more information and regular updates
www.kilburnengg.com

Industrial trends are evolving rapidly, making adaptability, precision and execution reliability increasingly critical differentiators. At Kilburn Engineering Limited, we have consistently embedded this understanding into our approach, enabling us to adapt to changing market dynamics and emerge stronger over the last four decades.

Our engineering expertise across solid, liquid and gas drying systems, combined with advanced manufacturing capabilities, has strengthened our position as a trusted solutions partner across diverse industries. As customer requirements and market priorities continue to evolve, our ability to combine deep application knowledge with precision engineering and reliable execution remains central to our value proposition.

Looking ahead, the growing complexity of industrial processes and rising operational expectations will continue to shape our engineering and solution-development strategies. We are therefore focused on building sustained momentum through precision-led design, strong application understanding and continuous innovation.

Our ability to identify emerging opportunities and respond with agility enables us to participate in new and evolving growth areas. By leveraging our engineering capabilities, manufacturing strengths and customer-centric approach, we remain focused on creating differentiated solutions and delivering long-term, sustainable value for all our stakeholders.

Key highlights, FY26

Growing Stronger with Operational Excellence

Against a dynamic operating environment, FY26 reflected our disciplined progress and strategic execution. By fortifying engineering excellence, strengthening integration and ramping up capabilities, we took our growth journey forward. Buoyed by our diversified business model, we intensified sectoral presence and established a more resilient, sustainable trajectory.

Four Pillars of Our Integrated Platform

Core Process Engineering → Energy & Thermal → RF Technology → Precision Manufacturing

Financial momentum
(Consolidated)

₹645 Crore
Total Income
50.7%

₹162 Crore
Operating EBITDA
54.1% | 25.1%

₹96.21 Crore
Profit After Tax
54.2% | 15%

₹467 Crore
Order Book

₹654 Crore
Net Worth

21%
ROCE

0.12x
Debt-to-Equity Ratio

10x
Interest Coverage

Year-on-Year growth
Margin

Operational achievements

Disciplined Capital Investment
We outlined a capital expenditure plan of approximately ₹40-45 Crore to drive capacity expansion, technology upgrades and operational efficiency. These investments align with our long-term growth strategy and are expected to elevate productivity, improve asset utilisation and strengthen readiness to meet evolving customer and industry requirements.

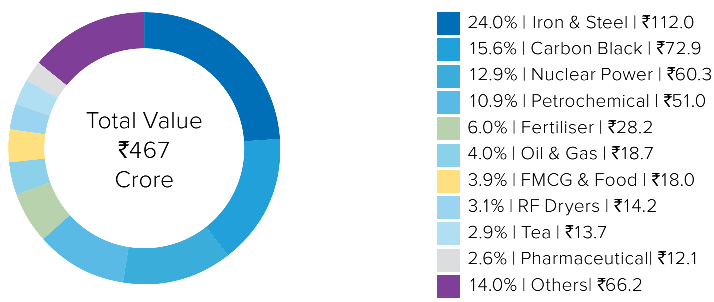
Strong Order Book with Multi-Sector Depth
We maintained a consolidated order book of approximately ₹467 Crore as on 31 March 2026, supported by sustained inflows. Our diversified order mix across fertilisers, nuclear, petrochemicals, chemicals and emerging applications enhances revenue visibility and strengthens resilience across market cycles.

Integrated Business Model Driving Synergies
We continued to unlock value from the integration of M.E.Energy, enhancing our solution capabilities through complementary drying and thermal technologies. The addition of Monga Strayfield further expanded the Group's technology portfolio into RF drying-based solutions, broadening our industry presence and addressable market opportunities.

Capacity Expansion to Support Growth
We progressed with capacity expansion across key manufacturing facilities, including Kilburn and M.E. Energy, to support increased throughput. These initiatives are aimed at bolstering execution capabilities, reducing turnaround times and strengthening readiness to leverage future growth opportunities.

Entry into Adjacent Capabilities
We endeavour to expand our service offerings through the formation of Kilburn East End Private Limited, enabling us to enter specialised site fabrication and erection services. This move strengthens our EPC capabilities, enhances value chain integration and enables us to deliver more comprehensive, end-to-end solutions.

Closing Order Book
(₹ Crore)



Note: FY26 marked the first full year of consolidation of M.E. Energy and Monga Strayfield, with the reported performance therefore reflecting their full-period contribution.

Corporate Snapshot

Powering Industries with Cutting-edge Process Engineering

Kilburn Engineering Limited (the "Company") draws on decades of expertise in delivering highly customised process equipment across a wide range of industrial applications. The Group, comprising Kilburn Engineering Limited and its consolidated subsidiaries, has expanded its capabilities through the strategic addition of thermal engineering, energy-efficiency solutions, Radio Frequency (RF) drying technologies and precision manufacturing, evolving into an integrated industrial process technology platform.

Our capabilities span process drying, waste heat recovery, industrial heating, advanced drying technologies and engineered fabrication, supported by end-to-end design, manufacturing, supply, installation and commissioning. With deep engineering acumen and strong application expertise, we deliver comprehensive solutions to address complex requirements with precision, reliability and efficiency across more than 20 industrial sectors globally.

Drawing on both thermal and mechanical engineering capabilities, our portfolio encompasses drying systems for solids, liquids and gases, complemented by capabilities in energy systems and radio frequency technologies. With this integrated offering, we address complex and evolving process requirements across a wide range of industries with greater precision, efficiency and application flexibility.

Our solutions are trusted across a wide spectrum of sectors, including chemicals, petrochemicals, fertilisers, oil and gas, nuclear, food and emerging industries. This diversified presence strengthens our resilience and reaffirms our ability to respond more effectively to shifting demand dynamics.

Our strategic acquisitions, M.E. Energy and Monga Strayfield, broaden our capabilities across thermal engineering, energy efficiency, Radio Frequency (RF) technologies and precision manufacturing.

M.E. Energy brings 25+ years of thermal engineering expertise, with 1,500+ installations globally, serving 12+ industries across 20+ countries. Its capabilities include Waste Heat Recovery Boilers (WHRB), Heat Recovery Steam Generators (HRSG), industrial heating and energy optimisation solutions, supported by end-to-end design, engineering, manufacturing, installation and commissioning capabilities. It is an ASME U, S & R stamp holder with CE, PED and IBR certifications.

Monga Strayfield brings over 50 years of global expertise in RF drying and heating technologies, with 4,000+ machines installed worldwide across food processing, textiles, wood drying, fiberglass, paper and advanced materials industries. Supported by manufacturing operations in Pune and a commercial and assembly presence in Theale, UK, it also offers precision sheet metal engineering capabilities for emerging opportunities in data centres and power infrastructure.

Key facts

50+
Years of combined engineering legacy

50+
Countries served across 6 continents

500+
Skilled workforce across disciplines

8,000+
Installations and machines worldwide

20+
Industries served globally

Vision

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

Mission

To design and deliver advanced process equipment and solutions that combine engineering excellence with sustainability, enabling industries to improve performance, optimise resources and create value for all stakeholders.

Values

Innovation
Driving progress through technology, continuous improvement and forward-thinking solutions.

Integrity
Acting responsibly with transparency, ethics and accountability in all that we do.

Sustainability
Optimising resources and processes to support long-term environmental and economic balance.

Customer Focus
Building enduring partnerships by delivering reliable, efficient and high-performance solutions.

Excellence
Consistently delivering superior quality through precision, discipline and commitment.

Strengths that Drive Us

Leveraging Strengths for Disciplined Growth

We continue to chart a pathway defined by strong execution control and a structured, order-backed business model. With expanding capabilities and multi-sector presence, our priority is to convert pipeline strength into profitable delivery while maintaining discipline in margins, capital deployment and performance.

This execution focus is also reflected in the strength and continuity of our business pipeline. A healthy order backlog, steady inquiry momentum and deeper integration across our businesses position us well for sustainable scaling. Investments in capacity, technology and adjacent capabilities continue to strengthen our ability to deliver resilient, consistent and long-term value.

Engineering Excellence across Global Markets

We deliver highly customised process solutions across solid, liquid and gas drying applications. With extensive domain expertise and application-driven engineering capabilities, we are a well-recognised global player in drying and process equipment, serving critical industries world-wide with precision-engineered solutions.

50+

Countries across 6 continents – our installation footprint

Clear Growth Runway

A robust, diversified order book, supported by a steady inquiry pipeline, provides strong revenue visibility and continuity. Backed by execution momentum, capacity expansion and sustained sectoral demand, we continue to foster a growth trajectory that is well-defined and supports sustainable scaling.

₹467 Crore

Order book as on 31st March 2026

Global Strategic Partnerships

We collaborate with leading international partners to strengthen access to advanced technologies and align with global standards. Our strategic associations extend to Nara Machinery (Japan), Komline Sanderson (USA) and Idreco (Switzerland). These partnerships enable us to integrate global best practices and augment our offerings. Through intensified engagement in international trade fairs and technical forums, we further drive innovation and stay aligned with evolving industry advancements.

Multiple

Technology tie-ups across Japan, the USA and Switzerland

Advanced Engineering, Integrated platform

We combine cutting-edge engineering with sophisticated technology platforms to deliver high-performance process equipment solutions. Our in-house expertise in drying systems and integrated capabilities across drying, thermal and RF technologies, allow us to create end-to-end solutions that enhance efficiency and reliability. Our capabilities are further demonstrated through a proven track record in critical applications across oil and gas and nuclear sectors, including offshore skid-mounted packages and heavy water drying systems.

5

Decades of execution excellence

Strengths that Drive Us

Diversified Sectoral Presence

We cater to a wide range of sectors, including chemicals, petrochemicals, fertilisers, nuclear, metals, food and allied industries. This diversified presence strengthens resilience and positions us to capitalise on opportunities across varied industry segments while mitigating concentration risk.

20+

Industries served

People Driving Performance

We have nurtured a team of skilled professionals, including experienced engineers and domain specialists, driving innovation, elevating efficiency and advancing product development. With their expertise, they shape processes and solutions that optimise fuel consumption and improve material utilisation, enabling us to deliver high-quality products, in sync with evolving industrial requirements.

500+

Professionals across functions

Built on Quality

We maintain a firm focus on quality, as reflected in our global certifications and adherence to rigorous standards. This commitment strengthens customer trust, increases the propensity of repeat business and drives sustained growth in volumes and customer base.

ISO 9001:2015

Certified and accredited with ASME ‘U’ stamp*

*Applicable for Kilburn Engineering and M.E. Energy

Sustainable and Responsible Operations

We embed environmental responsibility into our operations. With a sharp emphasis on increasing efficiency, reducing emissions and optimising resource use, we remain committed to deliver sustainable and responsible performance.

Reduction

In emissions and waste across our process designs

Innovation-Driven Engineering Excellence

We steer our growth strategy through an innovation-led approach. Our state-of-the-art R&D centre enables us to design, test and validate solutions across diverse industries. Our pilot plant dryers, simulating real-world conditions, allow us to continuously refine product designs and deliver customised, reliable, performance-proven drying solutions.

One

Comprehensive R&D centre with seven pilot plant dryers at Kilburn, Saravali, complemented by a Customer Experience Centre showcasing RF technology at Monga, Pune

Strong Governance, Enduring Trust

We operate within a robust corporate governance framework anchored in ethics, transparency and accountability. Regularly reviewed by the Board, this structure evolves with stakeholder expectations and regulatory requirements. Leveraging this agile approach, we ensure compliant, principled operations, boosting the confidence of shareholders, employees, customers and partners.

5

Independent Directors

Global Footprint

Scaling Globally with Industry-leading Capabilities

Countries where we do business

North America
- Canada
- The USA
- Mexico
- Honduras

South America
- Brazil
- Peru

Europe
- Austria
- Belarus
- Belgium
- Bulgaria
- Denmark
- France
- Germany
- Hungary
- Ireland
- Italy
- Latvia
- Netherlands
- Poland
- Portugal
- Romania
- Russia
- Spain
- Sweden
- Switzerland
- Turkey
- United Kingdom

Middle East
- Bahrain
- Kuwait
- Oman
- Qatar
- Saudi Arabia
- United Arab Emirates

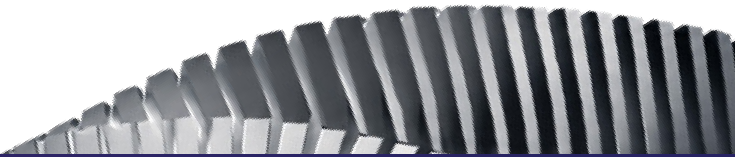
South Asia
- Bangladesh
- Bhutan
- Nepal
- Pakistan
- Sri Lanka

East Asia
- China
- Japan
- South Korea
- Taiwan

Southeast Asia
- Indonesia
- Malaysia
- Philippines
- Singapore
- Thailand
- Vietnam

Africa
- Egypt
- Kenya
- Morocco
- Nigeria
- Sierra Leone
- South Africa

Oceania
- Australia
- New Zealand



Clientele

Cementing Multi-sector Presence with Proven Acumen

Building on our manufacturing excellence and innovation-led processes, we serve a well-diversified base of leading domestic and global customers across multiple industries. This wide-ranging presence further reaffirms the depth of our technical expertise and the strength of long-standing relationships, shaped by consistent performance and dependable delivery.

Petrochemicals

Carbon Black

Power

Speciality Chemicals

Oil & Gas

Pharmaceuticals

torrent PHARMA, Dr.Reddy's, SANDOZ, GRANULES, Anthem Biosciences, Cipla, Mylan, Piramal Pharma Limited, NATCO, CONCORD BIOTECH

Fertiliser

IFFCO, Coromandel, GREENSTAR

Food & FMCG

PATANJALI, Kellogg's, pepsi, BRITANNIA, Haldiram's, Mondelēz International, ITC Limited, Ganesh, Lotus Bakeries, Brahmins, LOTTE, Pepperidge Farm, Ferrero Rocher

Soda Ash

RSPL, NIRMA, TATA CHEMICALS LIMITED, DCW Limited

Minerals, Mining & Others

ACC cement, SAINT-GOBAIN, AICL, Oswal Group of Industries, Century Cement, SRF, Lhoist, T.EN TECHNIP ENERGIES, Formosa Plastics, WÄRTSILÄ, Komline-Sanderson, NPCC, Lhoist

Metals (including Iron & Steel)

JSW Steel, NALCO, HINDALCO, HINDUSTAN ZINC LIMITED, KALYANI STEELS, John Cockerill, NMDC, JINDAL STEEL & POWER, BLACK & VEATCH

Auto

Mahindra, Hero, TATA MOTORS, TVS

Fiber Glass

Johns Manville, PPG, EPIC FIBERGLASS

Textiles

Arvind, A&E, WELSPUN, Siyaram's, Raymond, Sutlej, Bremworth, WELSPUN, GÜNÖZ, TRIDENT GROUP, COATS

Product Portfolio

Engineering Solutions for Complex Industrial Needs

Our product portfolio reflects the strength of our engineering excellence combined with sound application expertise and continuous innovation. The convergence of these key attributes translates into customised drying systems, standard products, packaged solutions and large critical equipment, supporting complex thermal and process requirements across industries.

Built for performance and reliability, our offerings deliver measurable impact, enabling customers to optimise operations, improve efficiency and achieve consistent outcomes across diverse industrial applications.

Customised Packaged Systems

Integrated systems engineered for process efficiency, recovery and conditioning across applications

Product range

- Air / Gas / Liquid drying systems
- Solvent / Vapour recovery systems
- Instrument utility gas drying systems
- Gas conditioning systems
- Pneumatic conveyors and silos
- Vibratory conveyors and feeders
- Skids

Fabricated and Large Critical Equipment

Heavy engineering solutions developed for demanding industrial environments and critical applications

Product range

- Pressure vessels
- Heat exchangers
- Columns
- Reactors
- Silos
- Oil field systems

Standard Products

Proven and reliable solutions catering to established industry requirements

Product range

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

Customised Industrial Drying Systems

High-performance drying solutions designed for complex and large-scale industrial applications

Product range

- Rotary dryers
- Calciners
- Fluid bed dryers and coolers
- Flash dryers
- Paddle dryers and coolers
- Spray dryers
- Band dryers
- Vibrating fluid bed dryers and coolers

Product Portfolio

Energy Efficiency & Thermal Systems

Solutions designed to improve energy efficiency, recover waste heat and optimise thermal processes.

Product range

- Waste heat recovery systems
- Waste Heat Recovery Boilers (WHRB)
- Heat Recovery Steam Generators (HRSG)
- Thermal oil systems
- Industrial heating systems
- Process-integrated boilers
- Energy optimisation solutions

Radio Frequency Technologies

Advanced Radio Frequency (RF) technologies for efficient drying, heating and specialised processing applications.

Product range

- RF drying systems
- RF heating systems
- Food processing solutions
- Textile processing solutions
- Fibreglass and advanced materials applications

Precision Manufacturing

Precision-engineered manufacturing capabilities supporting industrial, data-centre and electrical infrastructure applications.

Product range

- Engineered enclosures
- Precision sheet metal fabrication
- Data-centre infrastructure components
- Electrical infrastructure applications

Others

Focused solutions addressing niche and high-efficiency applications

Product range

- Industrial fans
- Continuous mechanised withering systems for tea

Product Portfolio

Application Areas across Leading Industries

Petrochemicals

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

Oil and Gas

- Benzene drying
- MS recovery
- Propylene drying
- Ethylene drying
- Benzene vapour recovery
- Gas sweetening
- Hot water packages
- Annular riser skids
- Water gas separators

Specialty Chemicals

- Titanium dioxide
- Fluorspar
- Polyethylene sulphone
- Ammonium nitrate
- Calcium sulphate
- Sodium sulphate
- Magnesium oxide
- Aluminium hydroxide
- Polymer
- Nicin
- Nicin amide
- Aluminium fluoride
- Manganese carbonate
- Sodium chloride

Carbon Black and Fumed Silica

- Carbon black processing

Fertilisers

- DAP and NPK processing

Tea

- Tea processing machinery

Food and FMCG

- Sludge
- Corn flakes
- Chilly drying
- Seaweeds
- Paddy
- Sugar
- Coconut
- Desiccated coconut
- Tobacco
- Noodles
- Sesame seed
- Biscuits
- Pulses
- Defrosting

Soda Ash

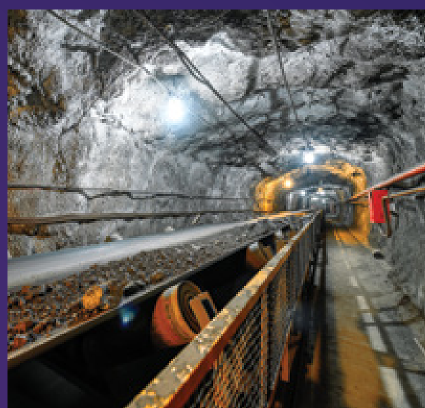
- Light soda ash
- Dense soda ash
- Refined salt

Pharmaceuticals

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

Sludge Processing

- STP sludge
- ETP sludge
- CETP sludge



Metals and Mining

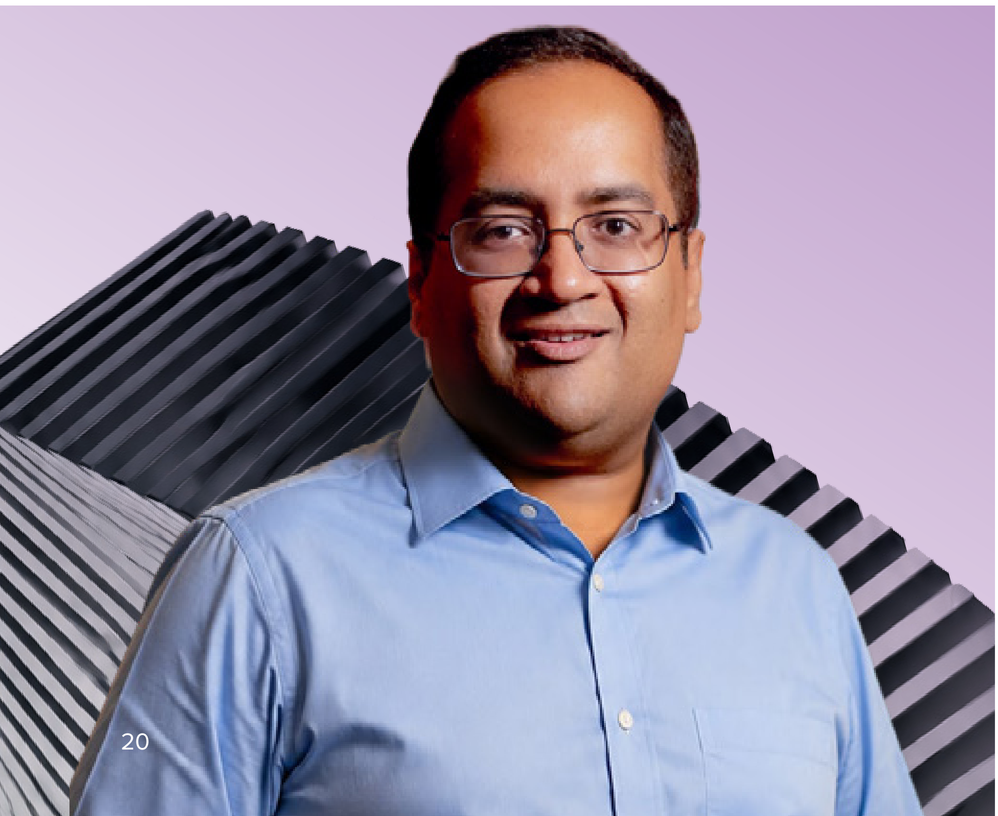
- Precious metal recovery from spent refinery catalysts

Chairman's Message

Driving Momentum through Operational and Strategic Robustness

Dear Shareholders,

I was honoured to assume the role of Chairman during the year, a responsibility I accepted with deep humility and gratitude. I remain sincerely thankful to the Board for its trust and confidence, and to all stakeholders for their continued faith in the Company's journey. I acknowledge with appreciation the strong foundation built over the years, which positions us to evolve into a more agile enterprise – better equipped to navigate the changing dynamics of the industrial ecosystem. I look forward to working closely with the Board and management to further strengthen governance, enhance operational stability and create enduring value for all stakeholders through a sustainable growth trajectory.



Progressing with Focus

In FY26, India continued its resilient growth trajectory despite heightened geopolitical tensions and global uncertainties. The economy expanded by 7.6%, remaining among the fastest-growing major economies globally, supported by strong domestic demand, policy continuity and sustained investments across infrastructure, manufacturing and the energy transition. Structural strengths, including a large consumption base, improving supply-side efficiencies and increasing formalisation of the economy, enabled the country to absorb external shocks more effectively and sustain its growth momentum. This favourable macroeconomic backdrop continued to create opportunities across multiple sectors, underscoring the depth and diversity of India's growth story.

Against this backdrop, we remained focused on strengthening our operational and competitive positioning. With over 50 years of engineering legacy, 8,000+ installations and machines delivered across 50+ countries and a presence spanning 20+ industries, Kilburn is well-positioned to address evolving industrial requirements. Our expanding portfolio across drying, thermal and radio frequency technologies, supported by a 500+ skilled workforce and strategic technology partnerships, enables us to serve increasingly complex applications with greater depth, precision and flexibility.

During the year, our efforts remained centred on building a scalable and integrated engineering platform capable of delivering sustainable growth. Backed by strong order visibility, expanding capabilities and disciplined execution, we continued to strengthen our position across key end-user industries. At the same time, we focused on improving conversion efficiency, enhancing operational effectiveness and aligning organisational priorities with emerging customer needs, while maintaining a firm emphasis on financial prudence and execution excellence.

Delivering Quality Growth

FY26 is the first full financial year in which the Group's consolidated performance reflects a complete twelve-month contribution from M.E. Energy and Monga Strayfield, providing a more representative view of the integrated Group's scale, capabilities and earnings potential. The year's progress reflects our strategic direction, disciplined execution and focus on profitable growth.

The Group delivered its highest-ever financial performance, with consolidated Total Income of ₹645 Crore, Operating EBITDA of ₹162 Crore and Profit After Tax of ₹96.21 Crore. A healthy consolidated order book of ₹467 Crore provides strong visibility, while ROCE of 21%, a Debt-to-Equity ratio of 0.12x and Interest Coverage of 10x underscore improved profitability and financial strength.

Our transition to a net debt-free position and upgraded A- credit rating further strengthen the balance sheet. With prudent capital allocation, proactive risk management, healthy order visibility and stronger earnings capability, the Group is well positioned to pursue opportunities and deliver sustainable growth.

Growing with synergies

We have built a formidable position in drying solutions through a series of focused strategic actions aimed at strengthening our technology depth and expanding our execution capabilities. We acquired a 100% stake in M.E. Energy Private Limited, fortifying our thermal portfolio and waste heat recovery capabilities while bolstering our footprint in energy-efficient industrial solutions. The acquisition of Monga Strayfield Private Limited, a global pioneer in radio frequency drying and heating innovation, further expanded our technology portfolio, enabling us to address a wider range of industrial applications.

In addition, we entered into a strategic joint venture with East End Technologies through the incorporation of Kilburn East End Private Limited, aimed at jointly pursuing, bidding for and executing identified projects across India. This partnership bolsters our execution capabilities in fabrication, erection and pre-commissioning services for mechanical works, defining a more integrated approach to project delivery.

Together, these strategic initiatives have enhanced our technological depth, diversified our portfolio and strengthened our ability to deliver end-to-end solutions, reaffirming our position as a comprehensive and competitive player in the industrial drying and engineering solutions space.

ESG commitments

Our long-term success will continue to be guided by responsible business practices.

We remain committed to developing engineering solutions that help industries improve energy efficiency, reduce emissions and optimise resource utilisation through technologies such as waste heat recovery systems, advanced drying solutions and sludge treatment applications. Alongside this, we continue to invest in manufacturing capacity, research and development, and application engineering to ensure our capabilities remain aligned with evolving customer requirements and global industrial trends.

Equally important is our investment in people. By strengthening technical capabilities, promoting workplace safety and fostering a culture of ownership and accountability, we are building an organisation capable of sustaining growth over the long term.

Strong governance remains central to our philosophy. Transparency, ethical conduct, prudent risk management and disciplined oversight continue to guide our decisions, ensuring that growth is achieved responsibly while creating lasting value for all stakeholders.

Way forward

The opportunities before us remain substantial. India's continued focus on industrialisation, manufacturing competitiveness, infrastructure development and the energy transition is expected to drive sustained demand for advanced process engineering solutions across our core sectors.

Our strategic priorities are clearly defined. We will continue to strengthen our integrated engineering platform by completing ongoing manufacturing capacity expansions, deepening the integration of our acquired businesses and leveraging our combined technology portfolio to address larger and more complex opportunities. We also intend to expand our participation in high-growth sectors such as energy efficiency, industrial decarbonisation, waste heat recovery and environmental solutions, while strengthening our presence in international markets through technology partnerships and customer relationships.

Supported by a healthy enquiry pipeline, a diversified order book, expanding manufacturing capabilities and a strengthened balance sheet, we are confident in our ability to deliver sustainable, profitable growth while remaining disciplined in capital allocation and execution.

On behalf of the Board, I extend my sincere gratitude to our employees, customers, business partners and shareholders for their unwavering confidence and continued support. Together, we will continue to build a stronger, more resilient and future-ready Kilburn that creates enduring value for generations to come.

Warm regards,

Amritanshu Khaitan

Chairman

Managing Director's Message

Executing with Discipline, Building for Scale

Dear Shareholders,
We continued to build on our momentum during the year under review, delivering record financial performance while strengthening the manufacturing, technology and execution capabilities that support our long-term growth ambitions. Supported by healthy demand, healthy order inflows and disciplined project delivery, we enhanced the scale of our operations, strengthened our competitive positioning and expanded our presence across key industrial sectors.

Customers across industries are increasingly seeking solutions that enhance efficiency, optimise energy consumption, improve reliability and support sustainability objectives. These evolving requirements are creating opportunities for specialised engineering companies capable of delivering complex, customised and performance-driven solutions. We remained focused on converting these opportunities into tangible outcomes through disciplined execution, technology-led innovation and operational excellence.

Navigating an Evolving Industrial Landscape
FY26 was characterised by a favourable yet increasingly demanding industrial environment. While industrial activity remained robust, the year was marked by heightened geopolitical tensions and regional conflicts that created uncertainty across global markets, impacted trade flows and contributed to volatility in energy and commodity prices. These developments delayed certain project finalisations and created logistical challenges across international markets. However, the underlying demand environment remained resilient as customers continued to prioritise capacity expansion, process optimisation, energy efficiency and operational reliability. Simultaneously, industries such as chemicals, petrochemicals, fertilisers, carbon black, food processing and energy witnessed growing investments aimed at improving productivity and supporting sustainability objectives.

> "Our financial performance during FY26 reflects the progress made across our key strategic initiatives. On a consolidated basis, total income increased by 50.7% to ₹644.5 Crore compared to ₹427.6 Crore in FY25. EBITDA grew by 54.1% to ₹161.6 Crore, while Profit After Tax increased by 54.2% to ₹96.2 Crore. EBITDA margin expanded to 25.1%, despite continued investments in growth initiatives and organisational strengthening."

Another notable trend was the growing preference for integrated solution providers capable of combining engineering expertise, technological depth and dependable execution. Customers increasingly valued partners who could deliver comprehensive process solutions that improve performance, reduce lifecycle costs and enhance operating efficiency.

Against this backdrop, we leveraged our diversified portfolio, deep application expertise and strong execution capabilities to convert market demand into profitable growth. Supported by a long-standing track record of engineering excellence, a broad industry presence and an integrated portfolio spanning drying, thermal and radio frequency technologies, we continued to participate effectively across multiple end markets while maintaining operational discipline and delivering value to our customers.

Delivering Strong Financial Performance

Our financial performance during FY26 reflects the progress made across our key strategic initiatives. FY26 represents the first full year of consolidation of M.E. Energy and Monga Strayfield, and the reported year-on-year growth rates should therefore be viewed in the context of their full-period contribution. On a consolidated basis, total income increased by 50.7% to ₹644.5 Crore from ₹427.6 Crore in FY25, while EBITDA grew by 54.1% to ₹161.6 Crore and Profit After Tax increased by 54.2% to ₹96.2 Crore. EBITDA margin expanded to 25.1%, despite continued investments in growth initiatives and organisational strengthening.

The quality of this growth was particularly encouraging. Revenue, profitability and returns improved meaningfully while maintaining healthy margins and capital efficiency. Return on Capital Employed improved to approximately 21%, reflecting disciplined capital allocation and effective utilisation of resources.

“Our financial position also strengthened significantly during the year. Improved cash inflows, an upgraded A- credit rating and the successful completion of a capital raise that positioned the Company to become net debt free provide greater flexibility to pursue future growth opportunities while maintaining a prudent balance sheet.”

The fourth quarter was especially noteworthy, with the Company delivering the highest absolute quarterly EBITDA in its history. This milestone reflects strong demand momentum, effective project execution and robust operational controls.

Our financial position also strengthened significantly during the year. Improved cash inflows, an upgraded A- credit rating and the successful completion of a capital raise that positioned the Company to become net debt free provide greater flexibility to pursue future growth opportunities while maintaining a prudent balance sheet.

Translating Demand into Revenue Visibility

One of the most encouraging aspects of FY26 was the sustained strength of our order pipeline. During the year, we secured new orders worth approximately ₹602 Crore across a broad range of industries. Our closing order book stood at approximately ₹467 Crore as of March 31, 2026, providing healthy revenue visibility for the coming periods. Beyond the executable order book, we continue to engage with an enquiry pipeline exceeding ₹4,000 Crore across multiple sectors and geographies.

Importantly, the breadth of order inflows reflects the strength of our market presence. Orders were secured across carbon black, iron and steel, petrochemicals, food processing, fertilisers, specialty applications and radio frequency drying systems, reducing dependence on any single industry segment and enhancing business resilience.

Supported by long-standing customer relationships and specialised engineering expertise, this diversified order profile positions us well to participate in emerging growth areas while maintaining stability across market cycles.

Strengthening Execution and Manufacturing Readiness

As opportunities continue to expand, our focus remains on strengthening manufacturing capacity and delivery excellence. Our facilities have played a pivotal role in enabling the fabrication and delivery of highly customised equipment across demanding industrial applications. During the year, we progressed capacity expansion initiatives at our Saravali manufacturing facility while simultaneously advancing Phase II expansion at M.E. Energy's Pune facility. These investments are designed to improve throughput, optimise workflows and support future growth.

Supported by a manufacturing footprint of over 36,000 sq. metres across our facilities, we continue to enhance productivity, improve execution efficiency and strengthen readiness for larger projects. The planned expansions are expected to further improve our ability to cater to increasing project volumes and larger opportunities across our core sectors.

Alongside physical infrastructure, we continue to invest in process improvements, digital engineering

Managing Director's Message

tools and integrated manufacturing practices. By combining design, manufacturing and project execution capabilities under one platform, we are strengthening our ability to manage larger and more complex projects while maintaining quality, safety and delivery commitments.

Our teams have consistently demonstrated the ability to deliver critical projects across sectors such as petrochemicals, fertilisers, oil and gas, nuclear power and advanced manufacturing applications. This continues to translate into repeat business, customer trust and enduring relationships.

Engineering Innovation as a Growth Driver
Innovation remains central to our competitiveness. As industrial processes become increasingly complex, customers require solutions that are efficient, customised and application-specific. Our R&D infrastructure, supported by pilot-scale testing facilities, enables us to validate process parameters, optimise designs and significantly reduce implementation risk.

Our dedicated R&D centre at Kilburn, Saravali, equipped with seven pilot plant dryers, enables customers to evaluate process performance under simulated operating conditions before commercial deployment. Complementing this, our Customer Experience Centre at Monga, Pune, showcases RF technology and its applications, strengthening customer confidence and accelerating project conversion.

A notable example during the year was the successful execution of one of India's largest HF kiln installations, demonstrating our ability to deliver technologically advanced solutions for specialised industrial applications.

Today, we possess a unique combination of drying technologies, thermal engineering capabilities and radio frequency solutions. This integrated technology platform enables us to address a broader range of customer requirements while expanding our presence in high-growth areas such as energy efficiency, waste heat recovery, sludge treatment, biomass processing, waste-to-energy solutions and advanced material processing.

Building a Diversified Industrial Technology Platform
Over the next three to five years, we see Kilburn evolving from a specialised drying-equipment company into a diversified industrial technology and engineering platform. Our focus will be on four complementary engines: process engineering, energy efficiency, advanced drying and RF technologies, and precision manufacturing.

Process engineering will remain at the core of our growth. We will deepen our application expertise and integrated engineering capabilities to address more complex requirements and deliver greater value across the project lifecycle.

Energy efficiency will be an important growth avenue, with our thermal engineering and waste heat recovery capabilities enabling customers to improve energy utilisation, optimise processes and reduce resource consumption.

Advanced drying and RF technologies will broaden our technology portfolio and addressable markets. The integration of Monga Strayfield strengthens our capabilities in RF heating and drying, while complementing our established drying expertise.

Precision manufacturing will provide the foundation to scale these capabilities, enabling us to deliver increasingly complex and customised equipment with greater consistency, quality and efficiency.

Together, these capabilities position Kilburn to move towards higher-value, more integrated solutions, expand its addressable markets and build multiple avenues for sustainable, profitable growth.

> “Innovation remains central to our competitiveness. As industrial processes become increasingly complex, customers require solutions that are efficient, customised and application-specific.”

Building a Scalable and Future-Ready Organisation
While financial performance remains important, our long-term success depends equally on building an organisation capable of sustaining growth over the coming decades.

As our business expands in scale and complexity, we continue to invest in strengthening engineering capabilities, leadership depth, project management excellence and digital tools. These investments are aimed at ensuring organisational capacity keeps pace with growth opportunities while preserving the agility, responsiveness and customer-centricity that define us.

Our engineers, project managers, manufacturing teams and support functions remain the foundation of our success, bringing deep expertise and a strong commitment to customer satisfaction. The progress achieved over recent years reflects our ability to scale the organisation while preserving profitability, engineering excellence and customer trust.

Looking Ahead
The long-term outlook for our business remains encouraging. India's industrial expansion, increasing investments in manufacturing and infrastructure, growing emphasis on energy efficiency

and the diversification of global supply chains continue to create a favourable environment for specialised engineering solutions providers.

Beyond our traditional strengths in chemicals, petrochemicals and fertilisers, we see attractive potential across energy efficiency, waste heat recovery, industrial decarbonisation, sludge treatment, advanced materials processing and environmental solutions. As industries place greater emphasis on sustainability, process optimisation and resource efficiency, demand for integrated engineering solutions is expected to strengthen further.

We also see significant scope to expand our international footprint as customers increasingly seek reliable engineering partners with specialised process expertise and proven execution capabilities. The scale of our enquiry pipeline, planned capacity additions and strengthening customer relationships provide visibility for continued expansion.

Entering FY27, we do so with a healthy enquiry pipeline exceeding ₹4,000 Crore, ongoing capacity expansion initiatives, a strengthened balance sheet and an increasingly diversified technology platform. Our priorities remain centred on enhancing execution throughput, deepening customer engagement, accelerating innovation and converting demand into sustainable, profitable growth.

I extend my sincere gratitude to our customers, employees, partners, suppliers and shareholders for their continued trust and support. Their confidence has been instrumental in our progress, and we remain committed to building on this momentum with discipline, responsibility and ambition.

Warm regards,

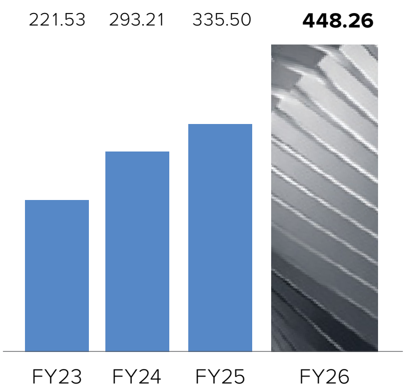
Ranjit Lala

Managing Director

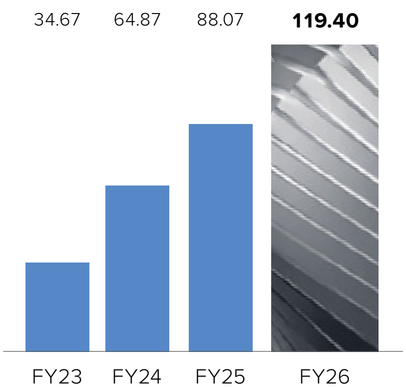
Key Financial Indicators (Standalone)

Translating Opportunities into Sound Performance

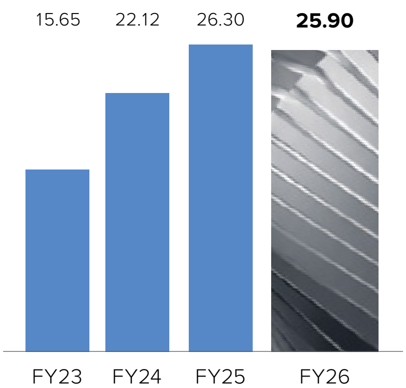
Revenue from Operations
(₹ Crore)



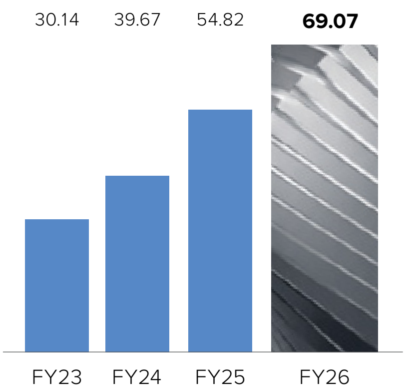
EBITDA
(₹ Crore)



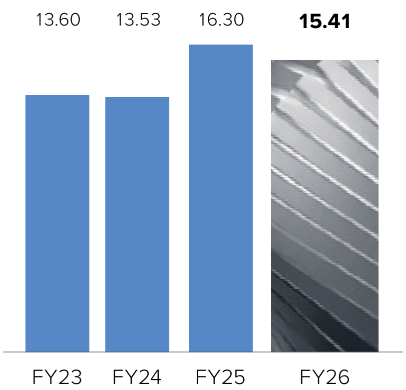
EBITDA Margin
(%)



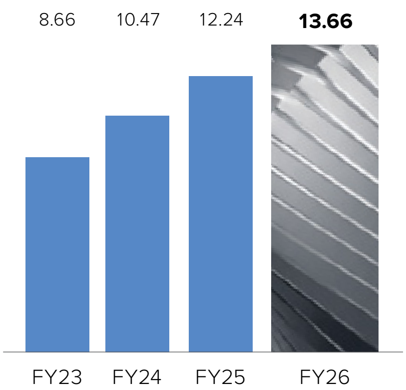
Profit After Tax
(₹ Crore)



PAT Margin
(%)

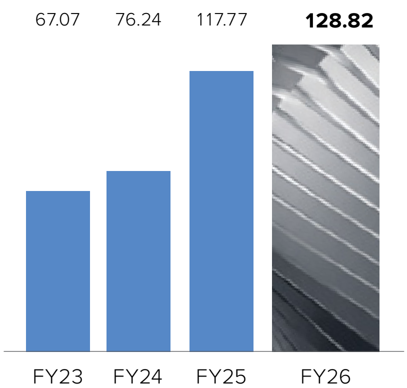


Earnings Per Share
(₹)

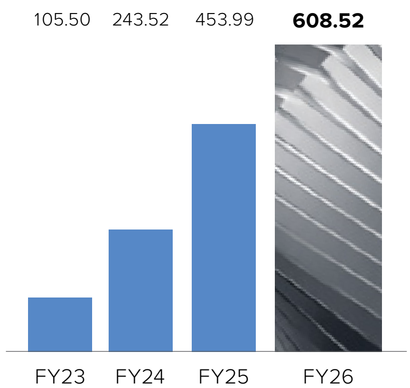


Our financial performance reflects an amalgamation of disciplined execution, improving scale and sustained profitability. Robust performance across key metrics signifies elevated operational efficiency and stronger capital discipline, while emphasising our commitment to translating available opportunities into sound business outcomes.

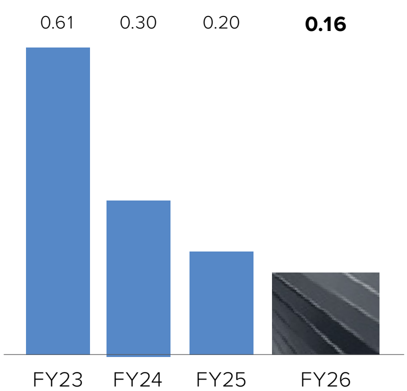
Gross Block
(₹Crore)



Net Worth
(₹ Crore)



Debt Equity Ratio
(x)



Industry Megatrends

Aligning with Evolving Industrial Megatrends

Global industrial systems are being redefined by the accelerating energy transition and decarbonisation imperative. As businesses respond by prioritising efficiency, sustainability, localisation and operational resilience, a robust, long-term demand cycle is emerging for advanced process technologies, specialised engineering systems and high-performance drying solutions.

Industry / Segment

Energy Efficiency and Waste Heat Recovery

Megatrend and Opportunity Landscape

Rising energy costs and decarbonisation mandates are accelerating investments in waste heat recovery and thermal optimisation systems across industries. Reflecting this trend, the global waste heat recovery systems market is projected to grow from ~USD 65.4 billion in 2025 to ~USD 153.3 billion by 2034 at a CAGR of ~9.9%.

Thermal Optimisation

Megatrend and Opportunity Landscape

Industries are increasingly focused on reducing emissions and improving thermal efficiency, with heat optimisation emerging as a key enabler of the energy transition. This focus is particularly relevant given that the industrial sector accounts for ~37% of global energy consumption, with nearly two-thirds linked to heat applications.

Industrial Drying Technologies

Megatrend and Opportunity Landscape

Growing demand across chemicals, pharmaceuticals, food processing and advanced materials is driving the adoption of precision-engineered drying systems globally. This is expected to result in steady market expansion, with the industrial dryers market estimated to reach ~USD 13.4 billion by 2035 from ~USD 8.2 billion in 2025 at a CAGR of ~5.1%.

Petrochemicals and Chemicals

Megatrend and Opportunity Landscape

India's petrochemical industry is poised for significant growth, with capacity projected to reach 55 million tonnes by 2035 and the market estimated at US$375 billion by 2027 and US$1.25 trillion by 2040. Government initiatives, PCPIRs and investments are expected to reduce import dependence, strengthen exports, and promote sustainable production.

Specialty Chemicals

Megatrend and Opportunity Landscape

India's specialty chemicals market is projected to reach ~USD 89-95 billion by 2030, driven by export opportunities, localisation initiatives and the China+1 manufacturing shift. These structural shifts are leading to greater demand for customised processing solutions, supporting long-term industry investments.

Oil and Gas

Megatrend and Opportunity Landscape

India's oil and gas market is projected to reach ~USD 36 billion by 2030. Sustained investments across refining, LNG, gas processing and energy infrastructure continue to create opportunities for separation technologies, gas conditioning systems and thermal engineering solutions.

Industry Megatrends

Power and Energy Infrastructure

Megatrend and Opportunity Landscape

India's electricity demand is expected to grow at ~6-7% annually over the medium term, supporting investments across conventional and clean energy infrastructure. Increasing focus on energy efficiency is also driving demand for thermal optimisation and process systems.

Nuclear Power and Critical Infrastructure

Megatrend and Opportunity Landscape

India aims to increase nuclear power capacity from the current ~8 GW to ~22 GW by 2031-32, supporting demand for specialised high-specification equipment and critical process systems. The long-term focus on low-carbon baseload power continues to strengthen sector opportunities.

Steel and Metals

Megatrend and Opportunity Landscape

India targets steel production capacity of ~300 million tonnes by 2030-31, driving demand for material processing, thermal systems and recovery technologies. This scale-up is also accelerating the adoption of waste heat recovery systems across metals applications, with the potential to reduce energy consumption by 15-25%.

Carbon Black and Advanced Materials

Megatrend and Opportunity Landscape

The global carbon black market was estimated at ~USD 24.5 billion in 2025 and is projected to reach ~USD 36.1 billion by 2033 at a CAGR of ~5.0%. Growing demand from tyre, automotive and industrial applications is accelerating investments in carbon black processing and advanced material systems.

Pharmaceuticals

Megatrend and Opportunity Landscape

India's pharmaceutical market is projected to reach ~USD 120-130 billion by 2030, supported by API expansion, export demand, biologics and specialty formulations. This shift towards higher-value and regulated manufacturing is driving demand for precision-engineered process systems.

Food Processing and FMCG

Megatrend and Opportunity Landscape

India's food processing market is projected to reach ~USD 700 billion by 2030, driven by urbanisation, packaged food demand and increasing automation. This expansion is driving greater focus on process efficiency, supporting investments in efficient drying and handling systems.

Mining and Mineral Processing

Megatrend and Opportunity Landscape

Rising infrastructure and manufacturing demand continue to support investments in mineral processing and recovery systems. This momentum is aligned with the increasing mechanisation and process intensity across India's mining sector, which contributes ~2.5% to GDP.

Tea and Agro Processing

Megatrend and Opportunity Landscape

India remains among the world's largest tea producers. As the sector witnesses increasing mechanisation, productivity enhancement and quality improvement initiatives, the demand for advanced processing technologies are on the rise.

Fertilisers and Agrochemicals

Megatrend and Opportunity Landscape

India's fertiliser market is expected to record a CAGR of ~4-5% through 2030, supported by food security priorities and agricultural demand. In tandem, there is a growing emphasis on capacity additions and process optimisation initiatives, driving investments across the sector.

Wastewater and Sludge Treatment

Megatrend and Opportunity Landscape

India's wastewater treatment market reached ~USD 10.4 billion in 2025 and is projected to grow to ~USD 19.4 billion by 2034 at a CAGR of ~7%. Rising environmental regulations and circular economy priorities continue to accelerate investments in treatment infrastructure.

Thermal Energy Storage and Process Integration

Megatrend and Opportunity Landscape

Emerging thermal storage technologies are gaining traction as industries seek lower-cost energy optimisation alternatives. Thermal storage systems can be up to five times more cost-effective than lithium-ion alternatives for industrial heat applications.

Data Centre & Electrical Infrastructure

Megatrend and Opportunity Landscape

India's data centre market is projected to present an estimated USD 90 billion opportunity through FY35, driven by AI, cloud computing and digitalisation. This expansion is creating demand for engineered enclosures, precision sheet-metal components and electrical infrastructure.

Integrated Synergies

Combining strengths, expanding our product portfolio and leveraging strategic acquisitions and joint ventures to deliver diversified, energy-efficient and high-performance solutions across industries.

p-34

Manufacturing Competence

Delivering scale, precision and consistent execution across complex projects.

p-38

Research and Development

Advancing solutions through pilot-led development and application-driven engineering.

p-40

Firming Up Our Competitive Edge

The uniqueness of our growth lies in continuously strengthening the capabilities that differentiate our business. By integrating synergies, amplifying manufacturing expertise and propelling application-led innovation, we continue to fortify our competitive positioning.

Alongside this, our focus on operational discipline and sustainability-driven solutions continues to elevate responsiveness, scalability and long-term business performance, generating consistent, reliable outcomes across business cycles.


1131

Integrated Synergies

Adding Capabilities to Multiply Value

We leverage an integrated business model that consolidates complementary engineering capabilities to deliver cohesive, end-to-end solutions across industries. The convergence of drying, thermal and radio frequency technologies cements our leadership, augmenting our ability to effectively address complex industrial requirements with benchmarked precision and efficiency.

Our integrated approach is strengthened through the strategic alignment of Kilburn Engineering, M.E. Energy and Monga Strayfield. Together, these entities create a multi-technology ecosystem that expands our solution portfolio, deepens customer engagement and unlocks new growth opportunities.

Our recent acquisitions

M.E. Energy Private Limited

We acquired M.E. Energy Private Limited, a leading provider of custom-built energy-saving, heating and cooling systems with strong expertise in thermal engineering. Backed by over 25 years of innovation, M.E. Energy has delivered 1,500+ installations globally, serving 12+ industries with a presence across 20+ countries. Therefore, this acquisition strengthens Kilburn's capabilities by bringing together complementary thermal and mechanical engineering expertise under a more integrated platform. It extends our technological offerings, improves operational efficiencies and scales market presence, enabling the delivery of more comprehensive and differentiated solutions across industries.

Combined Synergies

- Realised cost efficiencies through optimisation of overheads and improved operating leverage at a consolidated level
- Expanded revenue opportunities by cross-leveraging the existing client bases of Kilburn Engineering and M.E. Energy
- Strengthened product portfolio by combining Kilburn's drying systems expertise with M.E. Energy's custom-built energy-efficient solutions
- Augmented technological capabilities through the convergence of thermal and mechanical engineering strengths
- Elevated operational efficiencies through shared processes, infrastructure and engineering resources
- Accelerated innovation through collaboration on leading-edge thermal engineering solutions
- Increased scale and market reach, strengthening positioning across domestic and international markets
- Delivered comprehensive, end-to-end solutions, enhancing customer value and differentiation

Integrated Synergies

Monga Strayfield Private Limited

We acquired Monga Strayfield Private Limited, a leading manufacturer of Radio Frequency (RF) heating and drying equipment. With over five decades of expertise in RF systems, the company has established a strong foothold in sheet metal fabrication, supported by a well-established customer base across the USA and Europe. Its solutions are trusted across six continents for their reliability, precision and advanced performance.

Monga Strayfield serves 12+ industries and applications globally, including Textiles, Post Baking, Food & Spices, Ceramics, Disinfestation & Sanitisation, Defrosting & Thawing, Latex & Foam, Fiberglass & Basalt Fiber, and Web & Sheet Drying. The company holds certifications and compliance standards including ISO 9001:2015, UL 508A, NEMA 250:2020, cUL, 3R, CE and UKCA.

The portfolio of Monga Strayfield comprises RF heating, drying and heat pump technologies, delivering energy-efficient solutions for moisture removal and temperature control. Its RF-based systems cater to a wide range of applications, including textile packages, post baking, food and spices, ceramics, disinfestation and sanitisation, defrosting and thawing, latex and foam, fiberglass and basalt fiber, and web and sheet drying.

Combined Synergies

- Aligned seamlessly with our strategic vision while adding significant capabilities to the portfolio, positioning Kilburn for accelerated growth
- Integrated Monga Strayfield's advanced RF heating and drying technologies, enabling innovative, high-performance solutions across diverse industries while unlocking new growth opportunities
- Leveraged its sheet metal fabrication expertise to strengthen execution capabilities while expanding our international presence
- Strengthened Kilburn's market position by enhancing its offerings across key industrial sectors
- Expanded into textiles, packaged foods, fiberglass and basalt fibre, among other industries

Strategic Joint venture

We, along with East End Technologies Private Limited, have established a joint venture, Kilburn East End Private Limited (KEEPL), with shareholding of 60% and 40%, respectively. KEEPL specialises in mechanical site execution services, including piping fabrication, structural erection and pre-commissioning for soil, gas and steel sectors, with a primary focus on Eastern India.

Combined Synergies

- Established a unified approach to jointly explore, bid for and execute projects across India, strengthening market access and delivery capability
- Integrated end-to-end capabilities spanning piping and structural fabrication, erection and pre-commissioning support for mechanical works
- Sharpened focus on core sectors such as oil and gas, fertilisers, petrochemicals, steel and allied industries, enhancing execution depth and industry relevance

Opportunities for Growth

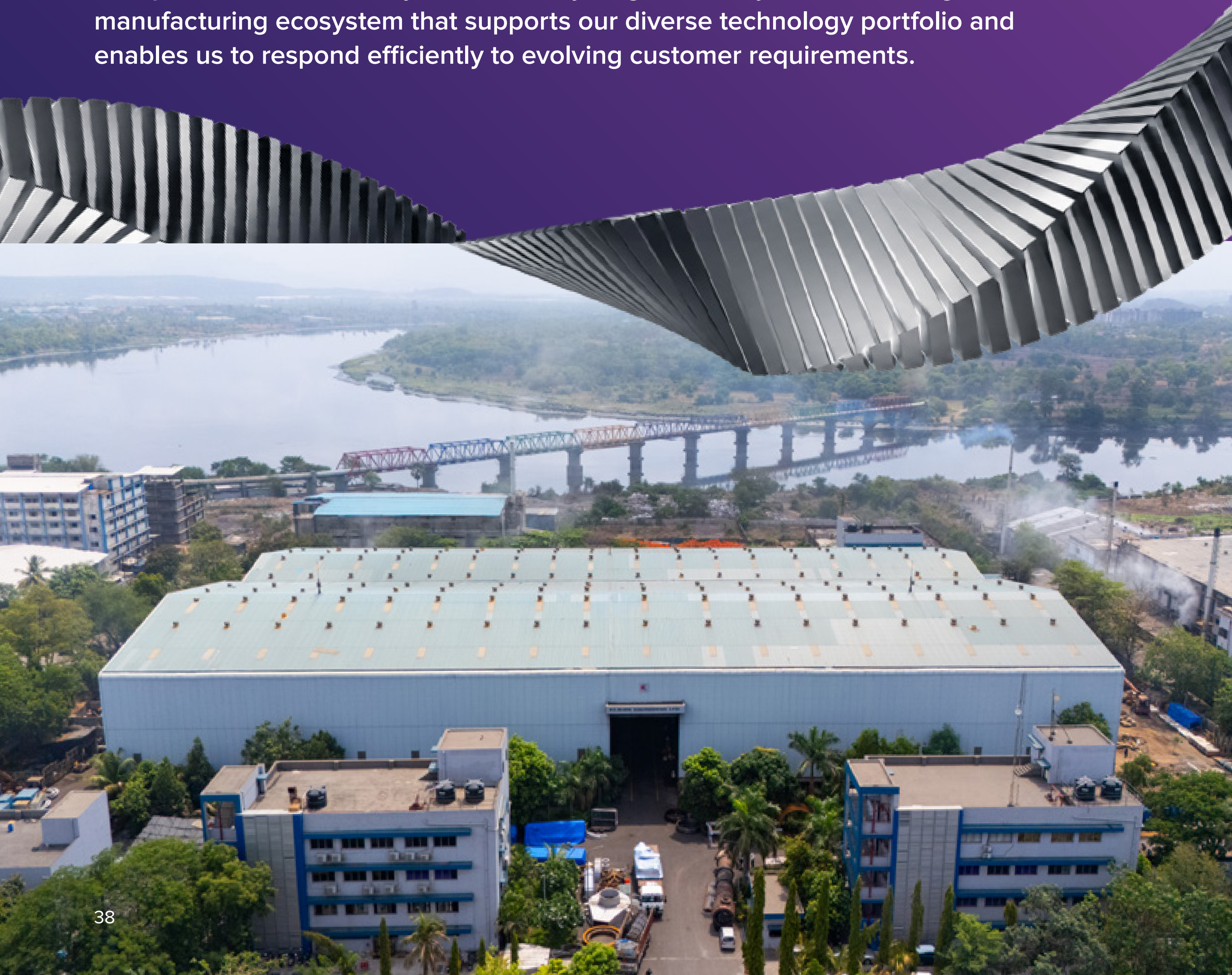
Strategic integration of capabilities, technologies and customer relationships opened multiple avenues for growth across industrial applications and emerging sectors, while strengthening offerings and broadening market reach. The expanded portfolio include:

- Radio Frequency (RF) Drying and Heating Solutions
- Bundling of Kilburn Engineering Limited (KEL) and M.E. Energy (MEE) offerings to the existing customer base
- Additional equipment / packages in existing sectors such as soda ash, carbon black, among others
- Other applications, including biomass drying and waste-to-energy solutions
- Silos and Tanks
- Belt / Band / Conveyor Dryers for various applications
- Spin Flash Dryers for various applications
- Spray Dryers for various applications
- Sheet Metal Fabrication
- Energy-saving systems and thermal equipment from M.E. Energy
- Rotary Steam Tube Bundle Dryer for Distillers Dried Grains with Solubles (DDGS)
- Fluid Bed Calciner and Batch Fluidised Bed Dryer (FBD)
- Rotary Vacuum Paddle Dryer (RVPD)
- Agitated Thin Film Dryer (ATFD)
- Granulator
- Material Handling Systems

Manufacturing Competence

Manufacturing High-calibre Solutions with Precision

Our six manufacturing facilities provide the scale, capabilities and process discipline to translate engineering expertise into high-quality execution. Strategically aligned across India, these facilities combine advanced infrastructure with specialised manufacturing capabilities to deliver complex equipment with precision, consistency and reliability. Together, they create an integrated manufacturing ecosystem that supports our diverse technology portfolio and enables us to respond efficiently to evolving customer requirements.



Capacity Expansion

We have commenced the expansion of the Kilburn manufacturing facility at Saravali, with completion expected within the next six to eight months. This strategic initiative will augment production capacity and improve operational efficiency to support growing demand. In parallel, Phase II expansion of M.E. Energy's Pune facility has been initiated, further strengthening our manufacturing scale and execution footprint.

Location	Capability
Saravali, Thane, Maharashtra, India	Dryers, heat exchangers, pressure vessels, heavy fabrication
Ambernath, Maharashtra, India	Dryers, heat exchangers, pressure vessels, heavy fabrication
Pune, Maharashtra, India (M.E. Energy)	Waste heat recovery, thermal systems, industrial heating
Pune, Maharashtra, India (Monga Strayfield) (3 Units)	Radio Frequency (RF) drying systems, precision manufacturing, research and development

Key Manufacturing Equipment

Metal Cutting & Fabrication Equipment

- CNC Laser Cutting Machines
- CNC Plasma Cutting Machines
- CNC Turret Punch Presses
- Shearing Machines
- Tube Shot Blasting Machines

Machining Equipment

- Vertical Turret Lathes
- Milling Machines
- Drilling Machines
- Shaping Machines

Forming & Bending Equipment

- Heavy-Duty Rolling Machines
- CNC Press Brakes
- Hydraulic Presses
- Panel Bending Machines
- CNC Corner Forming Machines

Welding & Fabrication Equipment

- Welding Equipment
- Related Fabrication Equipment

Material Handling Equipment

- EOT Cranes
- Mobile Cranes
- Automated Material Handling Systems

Specialised & Utility Equipment

- Dispensing Equipment
- Painting Booths
- Balancing Infrastructure

Digitally Enabled and Process-Driven Manufacturing

We leverage digital tools and engineering systems to enhance accuracy, efficiency and repeatability across operations. Design-led manufacturing is supported by advanced platforms including AutoCAD, BricsCAD, GstarCAD, ZWCAD and CADISON. Our capabilities are built across the following domains:

- Design-led manufacturing using cutting-edge platforms such as SolidWorks and AutoCAD
- Integrated systems across mechanical, electrical and instrumentation domains
- Data-driven monitoring of production, quality and performance metrics
- Lean manufacturing practices to optimise throughput and reduce cycle times

Operational Excellence and Cost Efficiency

We follow a manufacturing philosophy centred on continuous improvement, operational discipline and cost optimisation. Key elements of this approach include:

- Smart material strategy ensuring raw material sourcing and inventory efficiency
- Lean practices to reduce waste and improve productivity
- Cost optimisation through technology adoption and process integration
- Focus on delivering consistent quality with optimised cost structures

Versatility across Complex Materials

We process a wide range of materials to meet diverse and demanding industrial requirements. Our capabilities span aluminium, carbon steel, stainless steel, nickel, Inconel, Hastelloy, Monel, duplex stainless steel, alloy steels and titanium.

This depth of material expertise allows us to design and manufacture solutions suited for critical, high-performance applications, ensuring reliability, durability and precision across complex operating environments.

Quality Assurance and Testing Excellence

We have embedded quality across every stage of our manufacturing process. The quality assurance framework covers the following areas:

- Comprehensive structure supported by rigorous inspection protocols
- Non-destructive testing including radiography, ultrasonic, dye penetrant and magnetic particle testing
- Material testing through physical and chemical evaluation
- Performance validation including hydro tests, vibration analysis and blower performance testing

End-to-End Execution Capability

We have strengthened our integrated execution capabilities to deliver comprehensive solutions across the project lifecycle. Key capabilities include:

- Engineering, fabrication, assembly and testing under one roof
- Ability to execute turnkey and balance-of-plant solutions
- Seamless coordination across design, manufacturing and execution teams

Research and Development

Sharpening Innovation Focus for New-age Requirements

Our growth is increasingly being shaped by the strength of our R&D capability, which propels continuous enhancement of solution design and performance. As industrial priorities shift towards efficiency, sustainability and process optimisation, we are firming up our innovation centricity to stay aligned with evolving customer expectations.

By combining deep domain expertise with application-led development, we are enhancing product performance and expanding our addressable market. Our solutions are designed to improve efficiency, reduce energy consumption and support long-term operational reliability.

Centre of Excellence in Drying and Process Technologies

Our advanced R&D capabilities are anchored by a comprehensive R&D Centre at Kilburn, Saravali, equipped with seven pilot plant dryers for real-world simulation, product testing and process validation across diverse applications. This is complemented by a Customer Experience Centre at Monga, Pune, which showcases RF technology and its applications, enabling customers to evaluate solutions and facilitating faster commercial deployment.

Together, these facilities enable us to replicate operating conditions, optimise process parameters and validate performance before full-scale deployment, thereby reducing execution risk and accelerating the transition from development to commercialisation.

Pilot-Led Innovation and Accelerated Commercialisation

Our pilot-driven approach enables real-time simulation of customer applications and validation of key parameters such as energy efficiency, throughput and process stability. This ensures faster scale-up to commercial execution, improves conversion of inquiries into orders and strengthens customer confidence in complex projects.

Driving Differentiation through Technology Integration

Our R&D integrates drying, thermal and RF technologies to deliver high-value, multi-technology solutions. With a focus on energy efficiency, waste heat recovery and emerging applications such as sludge processing, we continue to elevate and expand our solution portfolio.

Aligned to Industry Megatrends and Customer Needs

Our innovation roadmap aligns with evolving industry needs, including energy efficiency, emissions reduction, increasing process complexity and demand for customised, integrated solutions. This strategic focus strengthens our long-term relevance and drives sustainable growth.

Integrated Engineering and Digital Design

Our R&D ecosystem combines next-generation engineering tools with cross-functional integration. Design-led development using AutoCAD, BricsCAD, GstarCAD, ZWCAD and CADISON, alongside integrated mechanical, thermal, electrical and instrumentation systems, enhances precision, efficiency, reliability and repeatability.

Partnering across the Project Lifecycle

We work closely with customers, from concept to commissioning, to ensure seamless execution and sustained performance. Our project delivery model includes:

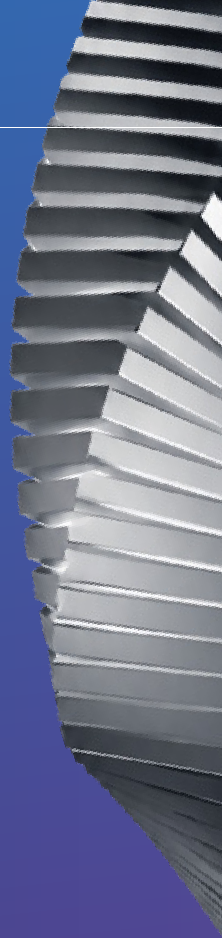
Understanding and Validation
Pilot trials, material testing and process optimisation

Engineering and Design
Customised solutions aligned to specific industrial requirements

Manufacturing and Quality Assurance
Precision fabrication assisted by integrated facilities and stringent testing

Commissioning and Training
On-site deployment, validation and operator training

Lifecycle Support
After-sales service, spares support and performance optimisation



Integrating Sustainability as An Organisational Priority

The ability to grow responsibly while creating lasting value defines sustainable business leadership today. Guided by this belief, we integrate sustainability into our strategic priorities, operations and stakeholder engagement. The collective strength of environmental stewardship, people development, community impact and strong governance standards propels our progress. By aligning business performance with long-term responsibility, we continue to strengthen organisational resilience and build a future-ready organisation.

Alongside delivering sustainable industrial solutions, we remain focused on strengthening human capital, contributing meaningfully to communities and upholding robust governance practices that reaffirm transparency and accountability across all aspects of our business.

Environment

page-44

Enabling energy efficiency, waste reduction and environmentally responsible solutions.

People

page-46

Building a skilled, agile workforce that drives performance and innovation.

Community

page-48

Creating meaningful social impact through inclusive and sustainable community initiatives.

Governance

page-50

Upholding transparency, discipline and stakeholder alignment across all operations.

Environment

Improving Environmental Outcomes with Responsible Solutions

We embed sustainability into core engineering and manufacturing capabilities, ensuring environmental considerations are built into solution design. Focused on energy efficiency, emissions reduction and responsible manufacturing practices, our approach ushers in more sustainable industrial processes while mitigating our climate footprint.

As industries transition towards cleaner and more efficient processes, we are aligning our capabilities to support waste reduction and circular resource use. With firmer focus on thermal efficiency, waste heat recovery and sludge treatment solutions, we are well-prepared to contribute meaningfully to the global sustainability agenda.

Our Environmental Approach

Energy Efficiency and Thermal Optimisation

We design systems that boost energy utilisation and reduce emissions across industrial processes. Increasing demand for waste heat recovery and energy-efficient systems reflects a structural shift towards sustainability, with our thermal solutions enabling improved energy performance across customer operations.

Sustainable Manufacturing and Resource Efficiency

We drive our manufacturing operations through lean practices and efficient material utilisation, ensuring reduced waste and improved productivity. Continuous process optimisation and disciplined execution enable us to minimise resource intensity while maintaining high-quality output.

Water and Waste Management Solutions

We are strengthening our presence in sludge processing and wastewater treatment applications, addressing growing environmental and regulatory requirements. Our participation in STP and industrial wastewater projects reflects increasing opportunity scale and evolving customer needs.

Sustainable Product Design

We design our solutions with the objectives of improving process efficiency, reducing energy consumption and minimising environmental impact. By integrating energy-efficient drying systems and recovery technologies, we help customers to optimise resource use and augment operational performance.

Compliance and Environmental Governance

We adhere to applicable environmental regulations and continuously strengthen monitoring and control mechanisms. Our approach ensures compliance with evolving standards while reinforcing operational discipline and accountability.

Unlocking Opportunities through Sustainable Solutions

Our portfolio supports improved environmental outcomes by elevating energy efficiency, driving circular waste management and reducing overall impact. It includes waste heat recovery systems that optimise energy utilisation, sludge drying and treatment solutions that support resource recovery and energy-efficient process technologies that minimise emissions and energy consumption. At the same time, we are aligned with growing demand across cement, metals and process industries for energy-efficient and integrated solutions, alongside increasing investments in wastewater and sludge treatment. Our expanding EPC capabilities further strengthen our participation across the value chain, supported by a strong and consistent inquiry pipeline.

People

Strengthening Workforce Capability for Sustainable Progress

Execution excellence across projects and geographies is primarily driven by the strength of our people, as they form the backbone of our performance consistency and long-term growth. Their expertise and adaptability augment our engineering capability while ensuring the reliability of delivery outcomes in challenging industrial settings.

We focus on building a high-performance culture anchored in continuous learning, collaboration and accountability. By investing in talent development and fostering an environment of ownership, we empower our teams to contribute effectively to organisational success.

Building Capability through People

We are committed to strengthening technical and functional capabilities across the organisation. Our workforce, comprising skilled engineers and professionals, is equipped to manage complex projects and evolving customer requirements.

Continuous training and development programmes support both technical proficiency and leadership capability, ensuring our teams remain aligned with industry advancements and operational needs.

Culture of Ownership and Accountability

We promote an empowered culture that blends ownership with accountability to drive performance. Teams are encouraged to take initiative, solve problems and support continuous improvement across operations.

This culture enables faster decision-making, stronger execution and improved outcomes, while fostering a sense of responsibility and alignment with organisational goals.

Learning and Development

We design our learning ecosystem to drive continuous skill enhancement and strengthen adaptability. Through structured programmes, on-the-job training and cross-functional exposure, we help employees elevate expertise and respond effectively to changing business needs.

This focus on learning supports both individual growth and organisational agility.

Strengthening Execution through Experience

We bring together teams with deep domain expertise and extensive hands-on experience across engineering, manufacturing and project execution. This enables us to deliver complex, customised solutions with precision and consistency.

By combining experience with continuous capability building, we fortify our execution model and improve customer outcomes.

Employee Engagement and Well-being

We are committed to creating a supportive and inclusive workplace that prioritises employee well-being and engagement. This focus helps us in fostering a positive work environment, while encouraging collaboration.

We also ensure recognition of contributions across levels, while pursuing structured engagement initiatives and supportive policies, to sustain motivation and align workforce with our long-term vision.

In Step with Growth and Future Readiness

As we scale our operations and expand capabilities, our people strategy remains aligned with our growth ambitions. By strengthening talent, fostering innovation and promoting a culture of excellence, we are building a future-ready organisation capable of sustaining performance and delivering long-term value.

Community

Empowering Communities for a Resilient Future

We believe meaningful growth extends beyond our business to the communities around us. During FY26, our CSR initiatives focused on creating lasting social impact across education, nutrition, sanitation, environmental sustainability and rural development.

Through partnerships with reputed implementing agencies, we worked to expand educational opportunities for underprivileged children, strengthen essential infrastructure, support rehabilitation and vocational development, address hunger and malnutrition, and build climate resilience among vulnerable communities in the Sundarbans. Together, these initiatives reflect our commitment to inclusive growth and creating stronger, more resilient communities.

Kilburn's CSR Initiatives

Opening Doors to Education
Through our partnership with Dakshini Prayash, we supported 350+ children from underprivileged communities with access to quality education, learning resources and teacher support. The initiative seeks to strengthen foundational learning and create greater opportunities for children from economically weaker sections.

Taking Education to the Sundarbans
We supported Katakhali Swapnopuron Welfare Society in expanding access to education for children in remote communities across the Sundarbans. By enabling access to learning resources and educational support, the initiative is helping bridge gaps in educational access for children in underserved rural areas.

Building Better Schools, Enabling Better Learning
At Khelaghar School, Raghunathpur, we supported improvements to the learning environment through the construction of a girls' toilet block and teachers' staff room, along with other school infrastructure enhancements. The initiative is helping provide students and teachers with safer, more functional and conducive facilities for learning and teaching.

CSR Impact Snapshot FY26

₹1.39 Crore

Consolidated spent in CSR

Building Resilience in Climate-Vulnerable Communities
Recognising the vulnerability of communities in the Sundarbans to climate-related risks, we supported the distribution of protective tarpaulin sheets for kachha houses, tree plantation and nursery development through SoulAce (Sundarbans Project). These initiatives contribute to strengthening community resilience, promoting environmental sustainability and supporting livelihood security.

Nourishing Communities, Supporting Well-being
Through our support to MCKS Food for Hungry Foundation, we contributed to food and nutrition programmes aimed at addressing hunger, poverty and malnutrition among vulnerable communities. The initiative reflects our commitment to supporting access to essential nutrition and improving community well-being.

Enabling Rehabilitation and Greater Inclusion
We supported Garden Reach Institute for Rehabilitation and Research (GRIRR) in sustaining programmes spanning rehabilitation services, special education, vocational development and livelihood support for differently-abled beneficiaries. These efforts seek to foster greater independence, dignity and participation, enabling beneficiaries to lead more fulfilling and self-reliant lives.

M.E. Energy and Monga Strayfield CSR Initiatives
Continued to support community development through contributions towards cervical cancer vaccination, educational assistance for underprivileged children, hunger alleviation for disadvantaged communities, and education and environmental initiatives through various charitable organisations. In addition, a contribution was made to Naurangrai Suryadevi Trust towards the construction of the NSK English Medium School building.

Governance

Securing Lasting Value through Robust Governance

Our governance framework serves as a foundation for sustainable growth, anchored in integrity, accountability, and transparency. With a structured oversight mechanism led by an experienced Board of Directors, we ensure that strategic decisions remain aligned with stakeholder interests and long-term value creation.

Governance Anchored in Integrity and Accountability

We uphold corporate governance as a strategic enabler, rooted in ethical conduct, sound judgement and transparent leadership. Built on the principles of integrity, accountability and independence, our governance framework enables us to navigate complexity with clarity while aligning our actions with evolving stakeholder expectations and the demands of a dynamic business environment.

Board Oversight and Leadership

Our Board of Directors provides strategic direction and independent oversight, ensuring that decisions are aligned with the long-term interests of all stakeholders. Guided by strong ethical principles and professional integrity, the Board plays a pivotal role in strengthening organisational resilience, accountability and sustainable growth.

Robust Governance Framework

Structured Board and Committee Charters define clear roles, responsibilities and oversight mechanisms across key domains, including audit, risk management, compliance, nomination and remuneration. Board-level committees provide focused supervision and drive disciplined governance practices to ensure effective decision-making, regulatory compliance and timely disclosures across the organisation.

Ethical Conduct and Responsible Stewardship

We remain committed to maintaining the highest standards of ethical conduct and corporate responsibility. Our governance philosophy reflects our belief that sustainable business growth and stakeholder trust are deeply interconnected. By affirming ethical practices, transparency and accountability across all operations, we continue to uphold the confidence placed in us by shareholders, employees, customers and the wider community.

Compliance and Transparency

We ensure clarity, transparency and adherence to evolving regulatory requirements through well-defined governance processes. With robust monitoring and control mechanisms, we strengthen organisational discipline and bolster our commitment to responsible business conduct.

Building Trust for Long-term Success

We remain consistently aligned with sound governance principles that help us build credibility, inspire stakeholder confidence and drive resilient business performance. With a continued focus on governance excellence, we are committed to foster long-term value for all stakeholders while leading with integrity in every endeavour.

Corporate Information

CIN: L24232WB1987PLC042956

BOARD OF DIRECTORS

Chairman
Mr. Manmohan Singh,
(Non-Executive Independent Director)
(upto 20/04/2026)

Mr. Amritanshu Khaitan,
(Non-Executive Director)
(from 21/04/2026)

Managing Director
Mr. Ranjit Pamo Lala

Whole Time Director (Operations)
Mr. Anil S.Karnad

Non Executive Directors
Mr. Aditya Khaitan
(resigned on 19/03/2026)
Mr. Navin Nayar
Mr. Kalathil V.Kartha

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

CHIEF FINANCIAL OFFICER

Mr. Sachin Vijayakar

COMPANY SECRETARY

Mr. Arvind Bajoria
(Resigned on 25/09/2025)
Mr. Abhijit Mehta
(Appointed on 12/11/2025)

BOARD COMMITTEES

Audit Committee
Mr. Mahesh Shah (Chairman)
Mr. Manmohan Singh (till 20/04/2026)
Mr. Amitav Roy Choudhury
Mr. Ranjit Pamo Lala,
(from 21/04/2026)
Mr. Shourya Sengupta
(from 21/04/2026)

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. Shourya Sengupta
Mr. Amitav Roy Choudhury

STATUTORY AUDITORS

M/s V. Singhi & Associates, Chartered Accountants

COST AUDITORS

M/s. D. Sabyasachi & Co.

SECRETARIAL AUDITOR

M/s. Nitin S. Sharma & Associates

REGISTERED OFFICE

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

CORPORATE OFFICE

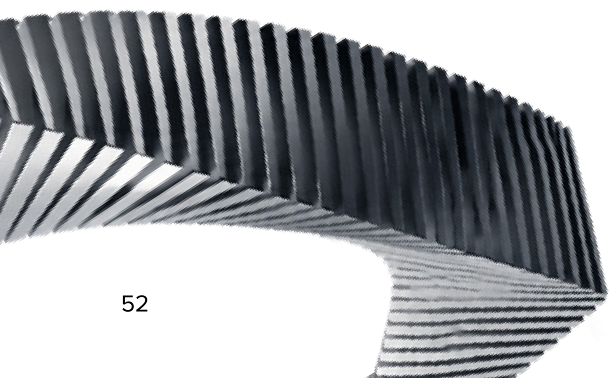
501, Fifth Floor, Jolly Board Tower 1,
I-Think Techno Campus, Kanjurmarg (East),
Mumbai – 400042, Maharashtra
Tel. No.- (022) 6551 0300
Email: cs@kilburnengg.com

Saravali Works

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

Ambernath Works

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



Statutory Reports

Financial Statements

KILBURN ENGINEERING LIMITED

CIN : L24232WB1987PLC042956
Regd. Office: 1901,19th Floor, Biowonder – Block A, 789, Anandapur, Eastern Metropolitan Bypass, Kolkata-700107
TEL: 033-6904-5700 **E-Mail:** cs@kilburnengg.com ; **Website:** www.kilburnengg.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eighth (38th) Annual General Meeting of Kilburn Engineering Ltd ("Company or KEL or Kilburn") will be held on Tuesday, 29th September, 2026 at 02:30 P.M.(IST) 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 statements for the year ended 31st March, 2026 together with the reports of Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statements for the year ended 31st March, 2026 together with the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 consisting of the Balance Sheet as on 31st March, 2026, Profit & Loss Account and Cash Flow Statement for the year ended on that date, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted**."**

2. To declare final dividend of ₹ 3/- per equity share for the Financial Year 2025 – 26 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT final dividend at the rate of ₹ 3/- (Rupees Three only) per equity share of ₹ 10 (Rupees Ten only) each fully paid up of the Company be and is hereby declared for the financial year ended 31st March, 2026 and the same be paid as recommended by the Board of Directors of the Company**."**

3. To appoint a Director in place of Mr. Navin Nayar (DIN 00136057), who retires by rotation and being eligible offers himself for reappointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Navin Nayar (DIN 00136057), Director, who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation**."**

4. To appoint a Director in place of Mr. Amritanshu Khaitan (DIN: 00213413), who retires by rotation and being eligible offers himself for reappointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amritanshu Khaitan (DIN: 00213413), Director, who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation**."**

SPECIAL BUSINESS:

5. Ratification of Remuneration to Cost Auditor for Financial Year 2026-27.
To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 14 of 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 the Audit Committee and approved by the Board of Directors of the Company, remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) per annum plus applicable taxes, travel and out of pocket expenses/ incidental expenses to be paid to M/s. D. Sabyasachi & Co., Cost Accountants (Firm Registration No. 000369), appointed by the Board of Directors of the Company as Cost Auditor on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) or Company Secretary be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Material Modification of earlier approved Material Related Party Transactions between the Company and Firstview Trading Private Limited, a Promoter Company.**

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

"RESOLVED THAT in partial modification of Resolution No. 8 passed by the Members of the Company at the 37th Annual General Meeting (AGM) held on September 25, 2025 and pursuant to the provisions of Regulation 23(4), Regulation 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for enhancement of the limit of Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Firstview Trading Private Limited ("FTPL"), a Promoter Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for availing Corporate Guarantee from FTPL, from the existing approved aggregate value of ₹51 Crores (inclusive of fees) to an aggregate value not exceeding ₹ 117.30 Crores (Rupees One Hundred Seventeen Crores Thirty Lakhs only) (inclusive of fees) at any point of time, as more particularly explained in the Explanatory Statement annexed to this Notice, in favour of PNB Investment Services Limited (PNBISL), acting as the Security Trustee, or such other security trustee(s), for securing the enhanced working capital/other credit facilities sanctioned to the Company by the consortium of Lenders, on such terms and conditions as may be mutually decided between the Company and FTPL, provided that the said contract(s)/arrangement(s)/agreement(s)/transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT except for the modification mentioned above, all other terms and conditions as approved earlier by the Members under Resolution No. 8 passed at the 37th AGM, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects**."**

7. **Approval for continuation of Directorship of Mr. Amitav Roy Choudhury upon his attaining the age of 75 (Seventy-Five) years.**

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the continuation of directorship of Mr. Amitav Roy Choudhury (DIN: 08501895), as a Non-Executive Independent Director of the Company, upon his attaining the age of 75 (seventy five) years on 12th June, 2028, during his present term of office ending on 28th May, 2029 on the existing terms and conditions of his appointment, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, writings and papers as may be necessary, proper, expedient or incidental for giving effect to this Resolution**."**

8. Revision of remuneration of Managing Director, Mr. Ranjit Pamo Lala w.e.f. 1st April, 2026.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded to revise the remuneration of Mr. Ranjit Pamo Lala (DIN: 07266678), Managing Director of the Company, as set out in the explanatory statement annexed to the Notice convening this meeting, with effect from 1st April 2026, for the remaining period of his current term, notwithstanding that the remuneration payable to Mr. Ranjit Pamo Lala may exceed the limits prescribed under Section 197 of the Companies Act, 2013, subject to the applicable provisions of Schedule V to the Act in the event of absence or inadequacy of profits.

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the explanatory statement annexed to this Notice shall be deemed to form part of this Resolution and in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Ranjit Pamo Lala as Managing Director of the Company, he shall be entitled to receive the remuneration, perquisites and other benefits as approved hereinabove, as minimum remuneration, subject to the applicable provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT save as provided in the explanatory statement forming part of this Notice, all other terms and conditions of appointment and remuneration, as previously approved by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT any action(s) taken by the Board of Directors or Committee(s) thereof, any Director(s) or officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated under this resolution, including the revised remuneration paid till date, be and are hereby also approved, ratified and confirmed in all respects.

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

9. Revision of remuneration of Whole Time Director (Operations), Mr. Anil S. Karnad w.e.f. 1st April, 2026.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded to revise the remuneration of Mr. Anil Somshekar Karnad (DIN: 07551892), Whole Time Director - Operations of the Company, as set out in the explanatory statement annexed to the Notice convening this meeting, with effect from 1st April 2026, for the remaining period of his current term, notwithstanding that the remuneration payable to Mr. Anil Somshekar Karnad may exceed the limits prescribed under Section 197 of the Companies Act, 2013, subject to the applicable provisions of Schedule V to the Act in the event of absence or inadequacy of profits.

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the explanatory statement annexed to this Notice shall be deemed to form part of this Resolution and in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Anil Somshekar Karnad as Whole Time Director - Operations of the Company, he shall be entitled to receive the remuneration, perquisites and other benefits as approved hereinabove, as minimum remuneration, subject to the applicable provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT save as provided in the explanatory statement forming part of this Notice, all other terms and conditions of appointment and remuneration, as previously approved by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT any action(s) taken by the Board of Directors or Committee(s) thereof, any Director(s) or officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolutions, including the revised remuneration paid till date, be and are hereby also approved, ratified and confirmed in all respects.

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

10. Approval of Commission payable to Non-Executive Directors 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 Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, rules and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, approval of the Audit Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors of the Company (including Independent Directors) for the financial year ended March 31, 2026, aggregating to ₹67,50,000 (Rupees Sixty Seven Lakhs Fifty Thousand only), being within the overall ceiling prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT out of the aforesaid aggregate commission:

(a) ₹50,00,000 (Rupees Fifty Lakhs only) be paid to Mr. Amritanshu Khaitan (DIN: 00213413), Non-Executive Promoter Director of the Company; and

(b) ₹2,50,000 (Rupees Two Lakhs Fifty Thousand only) each be paid to the other seven Non-Executive Directors (including Independent Directors) of the Company.

RESOLVED FURTHER THAT the aforesaid commission shall be in addition to the sitting fees payable to the Non-Executive Directors for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred for participation in such meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard**."**

By Order of the Board of Directors

Abhijit Mehta
Company Secretary
Membership No.: 61473

Kolkata,
14th August, 2026

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the special business to be transacted at the 38th Annual General Meeting ("AGM"), together with the relevant details of the Directors retiring by rotation and seeking re-appointment, and the revision in remuneration of Directors, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.

2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), and the relevant circulars issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “SEBI Circulars”), has permitted convening of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or any Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue. In compliance with the said MCA and SEBI Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 38th AGM of the Company shall be conducted through VC/OAVM facility provided by Central Depository Services (India) Limited (CDSL). The Registered Office of the Company as stated in the Notice, shall be the deemed venue of the AGM.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself, and the proxy need not be a member of the Company. However, since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members at a common venue has been dispensed with, and the facility for appointment of proxies by the members will not be available for the AGM; accordingly, the Proxy Form and Attendance Slip are not annexed hereto. Further, since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is also not annexed hereto.

4. In case of joint holders attending the AGM, 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.

5. Pursuant to the aforesaid MCA Circulars, physical attendance of the Members is not required at the AGM. Members attending the AGM through VC/OAVM facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, attendance slip is not annexed to 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 the Listing Regulations and the applicable aforesaid MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting 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. In accordance with the circulars issued by MCA and Regulation 36(1)(a) of the Listing Regulations, the Notice of the 38th AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). The same has been uploaded on the website of the Company at https://

www.kilburnengg.com/wp-content/themes/kilburn/pdf/financial-results-of-the-company/25-26/kilburn-AR-2025-26.pdf. The Notice can also be accessed from the website of the Stock Exchange 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. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants/ Depositories.

Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA by e-mail to contact@mdplcorporate. com.

9. As per Listing Regulations, a physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the financial year 2025-26, may write to the Company at cs@kilburnengg.com, requesting for the same by providing their holding details.

10. 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 Eighth 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 remote e-voting period begins on Saturday, 26th September, 2026 from 09:00 a.m. (IST) and ends on Monday, 28th September, 2026 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 Tuesday, 22nd September, 2026 i.e. the cut-off date, may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. 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.

II. 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.

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

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

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

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

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

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

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

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

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

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

V. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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 Physical shareholders and other than individual shareholders holding shares in Demat.
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.

VI. After entering these details appropriately, click on "SUBMIT" tab.

VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

IX. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

X. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired.

The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XII. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVI. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

XVII. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory 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/EGM 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 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 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 may be considered invalid as the facility

of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

OTHER INFORMATION FOR MEMBERS

1. Institutional shareholders/corporate members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. through e-mail at cs@kilburnengg.com or contact@mdplcorporate.com or aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com before Tuesday, 22nd September, 2026 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 contact@mdplcorporate.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 Tuesday, 22nd September, 2026.

4. Record date for payment of final dividend declared at AGM is Tuesday, 22nd September, 2026.

5. The final dividend of ₹ 3.00/- per fully paid-up Equity share of face value ₹ 10.00/- each for financial year ended March 31, 2026, if declared at the AGM, will be paid, subject to Tax Deduction at Source ('TDS'), on or before Wednesday, 28th October, 2026, 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 Tuesday, 22nd September, 2026, if any, subject to compliance of all regulatory requirements.

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

   Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website www.kilburnengg.com. and RTA HYPERLINK "http://www.mdpl.in". Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Tuesday, 22nd September, 2026 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at https://www.kilburnengg.com and also refer to the email sent to members in this regard.

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

8. 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.

9. The Scrutinizer will, after the conclusion of e-voting at the meeting, scrutinise the votes cast during the meeting and votes casts through remote e-voting facility, make a consolidated Scrutinizer's Report and submit the same to the Chairman or Company Secretary of the Company. The results of e-voting shall be declared within two working days from conclusion of the Meeting which is within the timeframe prescribed under the applicable laws. The results of e-voting declared along with the Scrutiniser's Report will be placed on the website of the Company at www.kilburnengg.com and the website of CDSL at HYPERLINK "https://www.evotingindia.com/" immediately after the results are declared and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.Subject to receipt of the requisite number of votes, the Resolutions forming part of the Notice of the Annual General Meeting shall be deemed to have been passed on the date of the AGM.

10. Members holding shares in physical form are requested to notify immediately change of address, transfer, demat, ECS credit request, if any, to the Registrars and Transfer Agents of the Company i.e. M/s Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Tel No.: (033) 2243 5809 / 5029; 2248 2248; Fax No.: (033) 2248 4787; e-mail: contact@mdplcorporate.com shareholders may also note that the Notice of the 38th AGM and the Annual Report 2025-26 will be available on the Company's website, www.kilburnengg.com.

11. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, 29th September, 2026. Members seeking to inspect such documents can send an email to cs@kilburnengg.com.

12. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at cs@kilburnengg.com. Only those speaker registration requests received till 05:00 P.M. (IST) on Saturday, 19th September, 2026 shall be considered and allowed as speakers during the AGM.

13. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

14. Members holding shares in demat mode are requested to notify any change in address, Bank Details, ECS Credit request to their respective depository participants and make sure that such changes are recorded by them.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive).

16. The members who have not encashed their Dividend warrants or who have not received the Dividend for the FY 2018-19, FY 2022- 23, FY 2023-24 and FY 2024-25 should approach the Registrars & Transfer Agents of the Company. It may be noted that the amount of dividend remaining unclaimed for a period of Seven (7) consecutive years shall be transferred to the Investor Education and Protection Fund as per the provisions of Section 124 of the Companies Act, 2013.

17. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market transaction and off-market/ private transaction including, transfer of shares held in physical form, deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders, transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares and transposition of shares - when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

By Order of the Board of Directors

Abhijit Mehta
Company Secretary
Membership No.: 61473

Kolkata,
14th August, 2026

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

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

Name of Director	Mr. Navin Nayar	Mr. Amritanshu Khaitan	Mr. Amitav Roy Choudhury	Mr. Ranjit Pamo Lala	Mr. Anil S Karnad
DIN	00136057	00213413	08501895	07266678	07551892
Category	Non Executive Non Independent Director	Chairperson, Non Executive Non Independent Director	Non Executive Independent Director	Managing Director, Executive Director	Whole-Time Director (Operations), Executive Director
Date of Birth and Age	12/10/1962 (63 years 10 months)	07/11/1982 (43 Years 9 months)	12/06/1953 (73 Years 2 months)	11/10/1967 (58 years 10 months)	14/11/1965 (60 Years 9 months)
Date of Appointment	21/04/2021	27/05/2005	29/05/2019	15/05/2022	01/12/2021
Qualification	B.Com. (Hons.), Chartered Accountant (FCA)	B. Com (Hons), MBA from London Business School	B.Tech Hons from IIT and also M.Tech in Industrial Engineering and Operations Research from IIT Kharagpur	B.E. and Masters in Marketing Management	B.E. (Prod. Engg.)
No. of Equity Shares held as on 14.08.2026	Nil	1,30,000	Nil	Nil	Nil
Brief Resume and experience and expertise in specific functional area	He is a Chartered Accountant by profession and Partner at Firm M/s. Navin Nayar & Co., Chartered Accountants. He has over 33 years of experience and expertise in the fields of Audit, taxation and financial services. He is associated with reputed companies like, Jupiter Wagons Limited, Diana Tea Company Ltd, Rungamattee Tea & Industries Ltd, Duncan International (India) Ltd, etc as Independent Director and also serves as Chairman of the Audit and member of other committees. He is currently playing a crucial role in ensuring financial transparency, compliance with regulations, and informed decision-making in various companies.	Mr. Amritanshu Khaitan (DIN: 00213413), aged 43 years, is the Chairman and Non-Executive Promoter Director of Kilburn Engineering Limited. He has over two decades of experience in business leadership, corporate management and strategy across the engineering, consumer products, tea and logistics sectors. He holds an MBA from London Business School and has been recognised by The Economic Times among its prestigious "40 Under Forty" achievers for his leadership and contribution to the business community. Mr. Khaitan served as the Managing Director of Eveready Industries India Limited for over a decade and has held Board-level positions in various other companies. His experience across diverse businesses has given him a broad perspective on strategy, capital allocation, corporate governance and organizational development. At Kilburn Engineering Limited, he plays an active role in shaping the Company's strategic direction and long-term growth agenda, with a focus on business expansion, new growth opportunities, strategic investments and acquisitions, strengthening manufacturing capabilities and building a scalable platform for sustainable value creation.	He has a total experience of about 46 years in management of manufacturing industry. Out of this about 29 years was with Eveready Industries India Ltd. He retired as the Vice President and head of Manufacturing at Eveready Industries India Ltd. He was a member of Manufacturing subcommittee at CII and subsequently a member of the West Bengal State Committee at CII also.	Mr. Ranjit Lala is responsible for overall management of the Company. He has completed B.E. and Masters in Marketing Management. Additionally he has attended various management and leadership programs at prestigious management institutes. Mr. Lala has over 37 years of experience in corporate management in engineering companies in various positions. During his last position as Managing Director of Aerzen Machines India Pvt. Limited, he was responsible for the operational management of the Company and was the Managing Director of the Company for approx. seven years, exercising the duties as required for the overall management and growth of the company and setting up new factory.	Mr. Anil Somshekar Karnad is responsible for the overall operational management of the Company. 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.

Name of Director	Mr. Navin Nayar	Mr. Amritanshu Khaitan	Mr. Amitav Roy Choudhury	Mr. Ranjit Pamo Lala	Mr. Anil S Karnad
Terms and conditions of appointment / re-appointment	Appointed as Non-Executive Non - Independent Director liable to retire by rotation.	Appointed as Non Executive Non Independent Director liable to retire by rotation.	Re-appointed as Independent Director, not liable to retire by rotation for the second consecutive term of five years from 29th May, 2024 upto 28th May, 2029. Approval is sought for continuation of Directorship upon attaining the age of 75 years.	Re-appointed as Managing Director, not liable to retire by rotation, for a period of two years from May 15, 2025 to May 14, 2027.	Re-appointed as Whole -Time Director (Operations), not liable to retire by rotation, for a period of two years from April 1, 2025 to March 31, 2027.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Company has identified certain skills and capabilities required by the directors of the company and these are specified in matrix setting out the 'Core skills/ expertise/ competence of the board of directors' forming part of the Report on Corporate Governance.	Not applicable	Not applicable
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	As per the details provided in the Explanatory Statement	As per the details provided in the Explanatory Statement
Remuneration proposed to be paid	Entitled to sitting fees for attending meetings of the Board and its Committees and commission as may be approved to be paid in accordance with the applicable provisions of the Companies Act, 2013	Entitled to sitting fees for attending meetings of the Board and its Committees and commission as may be approved to be paid in accordance with the applicable provisions of the Companies Act, 2013	Entitled to sitting fees for attending meetings of the Board and its Committees and commission as may be approved to be paid in accordance with the applicable provisions of the Companies Act, 2013	As per the details provided in the Explanatory Statement	As per the details provided in the Explanatory Statement
Number of Meetings of the Board attended during the FY 2025-26	5 out of 5	5 out of 5	5 out of 5	5 out of 5	5 out of 5

Name of Director	Mr. Navin Nayar	Mr. Amritanshu Khaitan	Mr. Amitav Roy Choudhury	Mr. Ranjit Pamo Lala	Mr. Anil S Karnad
Directorships held in other Companies (as on 31-03-2026)	1. Bengal Tea & Fabrics Limited (Listed Company) (Ceased to be an Independent Director w.e.f 01.04.2026) 2. Diana Tea Company Ltd (Listed Company) 3. Jupiter Wagons Limited (Listed Company) 4. Jupiter Electric Mobility Private Limited 5. Jupiter Tatravagonka Railwheel Factory Private Limited 6. OCL Investments and Leasing Ltd 7. Crest Nivaas Private Limited 8. Duncan International (India) Private Ltd. 9. Nidhi Private Limited 10. Winnow Investments and Securities Private Limited 11. Cosmopolitan Investments Private Limited 12. Rungamattee Tea & Industries Ltd 13. Stone India Ltd	1. Monga Strayfield Private Limited 2. Majerhat Estates & Developers Limited 3. Calcutta Tea Chest & Fibre Ltd 4. Strayfield Limited, UK 5. Trans Global Freight Management Limited, UK 6. Trans Global Limited, UK 7. Indian Chamber of Commerce Calcutta	M.E Energy Private Limited	1. M.E Energy Private Limited 2. Monga Strayfield Private Limited 3. Kilburn East End Private Limited 4. Strayfield Limited, UK	1. M.E Energy Private Limited 2. Kilburn East End Private Limited

Name of Director	Mr. Navin Nayar	Mr. Amritanshu Khaitan	Mr. Amitav Roy Choudhury	Mr. Ranjit Pamo Lala	Mr. Anil S Karnad
Particulars of Committee Chairmanship / Membership held in other Companies (as on 31-03-2026)	**1. Diana Tea Company Ltd** Audit Committee – Chairperson Nomination & Remuneration Committee – Member Stakeholders Relationship Committee – Member **2. Jupiter Wagons Limited** Audit Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination & Remuneration Committee – Member Risk Management Committee – Member Corporate Social Responsibility Committee – Chairperson **3. Jupiter Tatravagonka Railwheel Factory Private Limited** Audit Committee – Chairman Nomination & Remuneration Committee – Member **4. Jupiter Electric Mobility Private Limited** Audit Committee – Chairman Nomination & Remuneration Committee – Member	Nil	Nil	Nil	Nil
Listed Companies from which director has resigned in the last three years	1. Amar Vanijya Limited 2. Kanco Tea & Industries Limited 3. Cheviot Co Ltd 4. Bengal Tea & Fabrics Ltd	1. Mcleod Russel India Limited	Nil	Nil	Nil
Relationship with other directors / KMPs	NIL	NIL	Nil	Nil	Nil

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

Item No. 5 : Ratification of Remuneration to Cost Auditor for Financial Year 2026-27.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. D. Sabyasachi & Co., Cost Accountants (Firm Registration No. 000369), as Cost Auditor of the Company, subject to such approvals as may be necessary, for auditing the cost records of the Company relating to any products as may be applicable for the financial year 2026-27, at a remuneration of ₹ 60,000 (Rupees Sixty Thousand Only) per annum plus applicable taxes, travel and out-of-pocket expenses/ incidental expenses.

In terms of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Shareholders of the Company.

M/s. D. Sabyasachi & Co., Cost Accountants, has furnished a certificate regarding their eligibility for appointment as Cost Auditor of the Company. Accordingly, the Board recommends the resolution set out at Item No. 5 for the approval of the Members of the Company by way of an Ordinary 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 resolution set out at Item No. 5 of the Notice.

Item No. 6 : Material Modification of earlier approved Material Related Party Transactions between the Company and Firstview Trading Private Limited, a Promoter Company.

As per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), related party means a related party as defined under Section 2(76) of the Companies Act, 2013 ("the Act") or under the applicable accounting standards and, inter-alia, includes any person or entity forming part of the promoter or promoter group of a company and any person or entity holding 10% or more equity shares of the Company either directly or on a beneficial interest basis, at any time, during the immediate preceding financial year shall be deemed to be a related party.

As per the proviso to Regulation 23(1) of the SEBI LODR read with Schedule XII, as amended, specifies that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity (as applicable to the Company) as per the last audited financial statements of the listed entity.

Further, the transaction exceeds the materiality threshold prescribed under Regulation 23 of SEBI LODR, being 10% of the annual consolidated turnover of the Company. As per the audited financial statements for the year ended 31st March 2026, the Company's consolidated turnover is ₹ 628.80 crores and the materiality threshold is ₹ 62.88 Crore ("Materiality Threshold"). Regulation 23(4) of the SEBI LODR provides for obtaining prior approval of the Members of the Company for all RPTs which exceeds Materiality Threshold and subsequent material modifications thereof.

The Members of the Company at the 37th Annual General Meeting held on 25th September, 2025 ("37th AGM"), vide Resolution No. 8, approved a Material Related Party Transaction with Firstview Trading Private Limited ("FTPL"), a Promoter Company, for availing of Corporate Guarantee from FTPL up to an aggregate value not exceeding ₹ 51 Crore (inclusive of fees) at any point of time, in favour of PNB Investment Services Limited ("PNBISL"), acting as the Security Trustee, for securing the working capital limits sanctioned to the Company by the consortium of Lenders.

Considering the Company's enhanced working capital and other credit facility requirements arising from its growth trajectory it is proposed to enhance the aforesaid Corporate Guarantee limit availed from FTPL from ₹ 51 Crore to an aggregate value not exceeding ₹ 117.30 Crore (Rupees One Hundred Seventeen Crore Thirty Lakhs only) (inclusive of fees) at any point of time, in favour of PNBISL, or such other security trustee(s), for securing the enhanced working capital/other credit facilities sanctioned to the Company by the consortium of Lenders, representing an increase of ₹ 66.30 Crore over the limit approved at the 37th AGM. Except for this modification, all other terms and conditions approved by the Members at the 37th AGM in relation to Resolution No. 8 shall remain unchanged and continue to be effective.

The Audit Committee and the Board of Directors, at their respective meetings held on 14th August, 2026, considered, approved and recommended the aforesaid material modification for the approval of the Members. At the said meeting, the Audit Committee also reviewed the certificate from the Managing Director and the Chief Financial Officer confirming that the terms of the RPT proposed to be entered into are in the interest of the Company. The proposed transaction is favourable to the Company as it will facilitate enhanced working capital and credit facilities on competitive and favourable commercial terms.

Members may note that as per the provisions of the Listing Regulations, no related party of the Company shall vote to approve the Resolution set out at Item No. 6 of this Notice, whether such related party is a party to the particular transaction or not.

In terms of Section III-B of the SEBI Master Circular dated 30 January 2026 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, issued by the Securities and Exchange Board of India (SEBI) titled Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”, the details as required therein are reproduced hereunder:

A. Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr No	Requirement	Comments
1.	Information as placed before the Audit Committee in the format specified in the RPT Industry Standards, to the extent applicable	Refer point B below
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions	Refer point B below
3.	Disclosure that the Audit Committee has reviewed certificates provided by CEO/MD/WTD/Manager and CFO as required under RPT Industry Standards	The Audit Committee reviewed the certificate from the Managing Director and Chief Financial Officer confirming that the proposed RPT is in the interest of the Company.
4.	Disclosure that the material RPT/material modification has been approved by the Audit Committee and Board and that the Board recommends the transaction to shareholders	The Audit Committee and Board considered, approved and recommended the material modification and recommended the same for the approval of the Members.
5.	Web-link and QR Code through which shareholders can access valuation report or other external party report, if considered by Audit Committee	No valuation report or external party report has been obtained or relied upon for the proposed transaction.
6.	Redaction of commercial secrets / competitively sensitive information, with affirmation that sufficient information remains available for informed decision-making	No information has been redacted from the disclosures provided to the Members in relation to the proposed Material Related Party Transaction on account of commercial sensitivity or competitive considerations
7.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Refer Point B below
8.	Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Refer Table A(4) set out under Point B below

B. Minimum information placed before Audit Committee

Sr No	Particulars	Comments
1.	Type, material terms and particulars of the proposed transaction	The proposed revision in the existing Material Related Party Transaction approved by the Members for availing a Corporate Guarantee from Firstview Trading Private Limited (FTPL) in favour of PNB Investment Services Limited (PNBISL), acting as the Security Trustee for the consortium of lenders, for securing the enhanced working capital facilities of the Company. The proposal is to enhance the Corporate Guarantee limit from ₹ 50 Crores to ₹ 115 Crores, while the guarantee commission shall continue at 2% per annum on the guaranteed amount. Accordingly, the aggregate transaction value, including the maximum guarantee commission, shall not exceed ₹ 117.30 Crores at any point of time. All other terms and conditions approved earlier shall remain unchanged.
2.	Name of the related party and its relationship with the listed entity or its subsidiary	Firstview Trading Private Limited (FTPL) is the Promoter Company of Kilburn Engineering Limited and holds equity shares in the Company. FTPL is a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.
3.	Nature of its concern or interest	FTPL, being the Promoter Company and a Related Party, is interested in the proposed transaction as it will provide the Corporate Guarantee and receive a guarantee commission at 2% per annum on the guaranteed amount. Based on the proposed guarantee limit of ₹ 115 Crores, the maximum guarantee commission payable would be ₹ 2.30 Crores per annum.
4.	Tenure of the proposed transaction	The Corporate Guarantee shall remain co-terminus with the tenure of the enhanced working capital facilities sanctioned by the consortium of lenders and shall stand discharged upon repayment or closure of such facilities.
5.	Value of the proposed transaction	Revision of the existing Corporate Guarantee limit from ₹ 50 Crores to ₹ 115 Crores, while the guarantee commission shall continue at 2% per annum on the guaranteed amount, resulting in an increase from ₹ 1 Crore per annum to ₹ 2.30 Crores per annum.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The proposed revised Corporate Guarantee limit of ₹ 115 Crores represents approximately 18.29% of the Company's annual consolidated turnover of ₹ 628.80 crores for the FY 2025–26. The maximum guarantee commission payable to Firstview Trading Private Limited (FTPL) at 2% per annum, amounting to ₹ 2.30 Crores, represents approximately 0.37% of the Company's annual consolidated turnover. The aggregate proposed transaction value of ₹ 117.30 Crores represents approximately 18.65% of the Company's annual consolidated turnover. The aggregate value of the proposed revised Material Related Party Transaction exceeds the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
i.	Details of the source of funds in connection with the proposed transaction;	Not Applicable. The proposed transaction relates to availing of a Corporate Guarantee from the Promoter Company and does not involve any loan, inter-corporate deposit, advance or investment made or given by the Company or its subsidiary.
ii.	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments -	
	a) nature of indebtedness	Not Applicable.
	b) cost of funds	Not Applicable.
	c) Tenure	Not Applicable.

Sr No	Particulars	Comments
iii.	Applicable terms, including covenants, tenure, interest rate and repayment schedule whether secured or unsecured	Not Applicable, as the proposed transaction does not relate to any loan, inter-corporate deposit, advance or investment. The Corporate Guarantee shall secure the enhanced working capital facilities sanctioned by the consortium of lenders and shall remain co-terminus with the tenure of such facilities.
	If secured, the nature of security	
iv.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable. The transaction relates to provision of a Corporate Guarantee by FTPL for securing the Company's enhanced working capital facilities and does not involve utilization of funds by way of loan, inter-corporate deposit, advance or investment.
v.	Justification as to why the RPT is in the interest of the listed entity;	The Company has witnessed significant growth in its business operations and order book, necessitating enhancement of its working capital and other credit facilities. The consortium of lenders has stipulated enhancement of the Corporate Guarantee to be provided by FTPL as a condition for sanction of the enhanced facilities. Revision of the Corporate Guarantee limit to ₹ 115 Crores will enable the Company to secure the enhanced banking facilities required for execution of its growing order book, efficient working capital management and continued business expansion. The guarantee commission of 2% per annum has been determined on an arm's length basis and is consistent with the earlier approval granted by the Members. Accordingly, the proposed transaction is in the ordinary course of business, on arm's length basis and in the commercial interest of the Company and its shareholders.
vi.	A copy of the valuation or other external party report, if any such report has been relied upon;	No valuation report or external party report has been obtained or relied upon for the proposed transaction.
vii.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Firstview Trading Private Limited is an unlisted company and, as on the date of this Notice, its audited financial figures for FY 2025-26 are not available with the Company. Accordingly, the percentage of the counter-party's annual turnover represented by the proposed RPT for the immediately preceding financial year is not ascertainable. However, based on the latest available audited standalone turnover of FTPL is ₹ 7.80 Crore for FY 2024-25, the proposed aggregate transaction value of ₹117.30 Crore represents approximately 1,503.85% of such turnover.
viii.	Any other information that may be relevant.	• The proposed transaction is a revision of an existing Material Related Party Transaction approved by the Members of the Company, limited to enhancement of the Corporate Guarantee from ₹ 50 Crores to ₹ 115 Crores. • The guarantee commission shall continue at 2% per annum on the guaranteed amount and all other terms and conditions approved by the Members shall remain unchanged.

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	Firstview Trading Private Limited (FTPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Engaged in commission agency activities in the iron and steel sector and investment activities.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: (i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. (ii) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). (iii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). **Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	Firstview Trading Private Limited ("FTPL") is a Promoter of Kilburn Engineering Limited and holds 29.27% of the paid-up equity share capital of the Company. Accordingly, FTPL is a Related Party of the Company in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. FTPL has a financial interest in the proposed transaction, as it will provide the Corporate Guarantee in favour of PNB Investment Services Limited (acting as Security Trustee for the consortium of lenders) for securing the Company's enhanced working capital and other credit facilities and will receive a guarantee commission at the rate of 2% per annum on the guaranteed amount. The Company does not hold, directly or indirectly, any equity shareholding or other ownership interest in FTPL. FTPL is a body corporate having share capital. Accordingly, disclosure relating to capital contribution is not applicable.

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details
1.	Total amount of all the transactions under-taken by the listed entity with the related party during each of the last three financial years.	FY 2023-24 – Nil FY 2024-25 – Nil FY 2025-26 – Pursuant to the approval of the Members at the 37th Annual General Meeting, Firstview Trading Private Limited ("FTPL") provided a Corporate Guarantee of ₹ 50 Crores in favour of PNB Investment Services Limited, acting as the Security Trustee for the consortium of lenders, to secure the Company's working capital facilities. In consideration thereof, the Company agreed to pay a guarantee commission at the rate of 2% per annum on the guaranteed amount for the tenure of the Corporate Guarantee. During FY 2025-26, the Company paid a guarantee commission of ₹ 1 Crore to FTPL. The Corporate Guarantee is co-terminus with the tenure of the underlying credit facilities. No amount was paid or discharged by FTPL under the Corporate Guarantee during FY 2025-26.
2	Total amount of all the transactions under-taken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	In accordance with the approval granted at the 37th AGM, the Company has paid commission to FTPL in respect of the guarantee amount of ₹ 50 crore availed during the FY 2025-26
3	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA. However, the Company has obtained the approval of Audit Committee for the Guarantee transaction entered with FTPL during FY 2025-26.

Sr. No.	Particulars of the information	Details
4	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Revision of the existing Material Related Party Transaction by enhancement of the Corporate Guarantee proposed to be availed from Firstview Trading Private Limited ("FTPL") from the existing approved limit of ₹ 50 Crores to ₹ 115 Crores, together with payment of guarantee commission at 2% per annum on the guarantee amount. Accordingly, the aggregate value of the proposed transaction, including the maximum guarantee commission, shall not exceed ₹ 117.30 Crores at any point of time.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The proposed guarantee amount of ₹ 115 crores represents approximately 18.29% of the Company's annual consolidated turnover of ₹ 628.80 crores (FY 2025–26). The maximum guarantee commission of ₹ 2.3 crore payable to FTPL (being 2% of the guarantee amount) represents approximately 0.37% of the Company's annual consolidated turnover. Accordingly, the aggregate proposed transaction value of ₹ 117.30 Crores represents approximately 18.65% of the Company's annual consolidated turnover.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable since the Company is a party to the transaction.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Firstview Trading Private Limited is an unlisted company and, as on the date of this Notice, its audited financial figures for FY 2025-26 are not available with the Company. Accordingly, the percentage of the related party's annual turnover represented by the proposed RPT for the immediately preceding financial year is not ascertainable. However, based on the latest available audited standalone turnover of FTPL of ₹ 7.80 Crores for FY 2024-25, the proposed aggregate transaction value of ₹ 117.30 Crores represents approximately 1,503.85% of such turnover.
6	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	FY 2024-25 Turnover: ₹ 7.80 crore Profit After Tax: ₹ 7.55 crore Net worth: ₹ 556.78 crore

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Details
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing of a corporate guarantee from FTPL, in favour of PNB Investment Services Limited (acting as Security Trustee for the PNB Consortium), to secure the working capital facilities sanctioned to Kilburn Engineering Limited.
2	Details of each type of the proposed transaction.	FTPL to provide/continue Corporate Guarantee in favour of PNBISL (Security Trustee), or such other security trustee(s), for securing the enhanced working capital/other credit facilities sanctioned to the Company by the consortium of Lenders, up to an aggregate value not exceeding ₹ 117.30 Crore (inclusive of fees) at any point of time.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified).	The proposed Corporate Guarantee shall remain co-terminus with the tenure of the underlying loan/credit facility sanctioned to the Company by the consortium of Lenders, and shall stand discharged upon repayment/closure of the said facility.
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transaction, comprising the Corporate Guarantee of ₹ 115 Crores together with the maximum guarantee commission payable at 2% per annum, shall not exceed ₹ 117.30 Crores at any point of time. Since the Corporate Guarantee is co-terminus with the tenure of the underlying credit facilities and the guarantee commission is payable during the subsistence of the guarantee, a financial year wise break-up is presently not ascertainable.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company has witnessed significant growth in its business operations and order book, resulting in an increased requirement for working capital and other credit facilities. The proposed enhancement of the Corporate Guarantee will enable the Company to secure enhanced banking facilities from its consortium of lenders on competitive commercial terms, thereby ensuring adequate liquidity for execution of its projects and day-to-day business operations. The arrangement is expected to facilitate availability of credit on favourable terms, optimise borrowing costs and strengthen the Company's financial position. The guarantee commission of 2% per annum has been determined on an arm's length basis and remains unchanged from the commission previously approved by the Members. Accordingly, the proposed transaction is in the ordinary course of business, on an arm's length basis and in the best interests of the Company and its shareholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP.	FTPL, being a promoter, is considered a related party under Section 2(76) of the Companies Act, 2013 and is interested financially in the proposed transaction. None of the Director or Key Managerial Personnel of the Company has a direct or indirect interest in the proposed transaction.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	FTPL holding of 29.27% equity share capital of the Company. None of the Director or Key Managerial Personnel of the Company holding any Shares or interest in the FTPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable, being an arrangement for availing of Corporate Guarantee and not involving valuation of any asset.

Sr. No.	Particulars of the information	Details
9	Other information relevant for decision making.	The proposed transaction represents only a revision of the existing Material Related Party Transaction approved by the Members, limited to enhancement of the Corporate Guarantee limit from ₹ 50 Crores to ₹ 115 Crores. The guarantee commission continues at 2% per annum, and all other terms and conditions of the existing approval remain unchanged. The transaction is proposed to be undertaken in the ordinary course of business and on an arm's length basis.

B(4) Disclosure specific to the Corporate Guarantee arrangement

As per the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the disclosures under this section are specifically applicable where a guarantee (including a performance guarantee), surety, indemnity or comfort letter is made or given by the listed entity or its subsidiary.

In the present case, the proposed Related Party Transaction pertains to the Company availing a Corporate Guarantee from Firstview Trading Private Limited (FTPL), a Related Party, in connection with its enhanced working capital facilities. Since the Corporate Guarantee is being provided by FTPL and not by the Company or any of its subsidiaries, the disclosures prescribed under this section are not mandatorily applicable.

However, as a matter of good corporate governance, the Company has voluntarily provided the following relevant information relating to the proposed Corporate Guarantee arrangement for the consideration of the Audit Committee

Sr. No.	Particulars of the information	Details
1	Rationale for giving guarantee, surety, indemnity or comfort letter	**Not Applicable.** The Corporate Guarantee is proposed to be availed from the Firstview Trading Private Limited (FTPL), a Related Party, in favour of the Security Trustee for the benefit of the Company. The proposed guarantee is being provided to enable the Company to avail enhanced working capital and other credit facilities from its consortium of lenders.
	Whether it will create a legally binding obligation on listed entity?	**No.** The Corporate Guarantee does not create any direct guarantee obligation on the Company, as the guarantee is being provided by Firstview Trading Private Limited (FTPL). However, the Company shall be obligated to pay a guarantee commission at the rate of 2% per annum on the guaranteed amount to FTPL and to repay the underlying working capital and other credit facilities in accordance with the financing documents executed with the consortium of lenders. Failure by the Company to discharge its obligations may result in invocation of the Corporate Guarantee by the lenders against FTPL.
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	**Not Applicable.** Since the Corporate Guarantee is being provided by FTPL and not by the Company or its subsidiary, the Company will not receive any guarantee commission. Instead, the Company shall pay a guarantee commission of 2% per annum on the guaranteed amount to FTPL. Any rights and obligations arising in relation to the Corporate Guarantee shall be governed by the applicable financing and guarantee documents executed between FTPL, the Company and the consortium of lenders.

Sr. No.	Particulars of the information	Details
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Guarantee commission of approximately ₹ 2.3 Crore payable to FTPL, as above; no other material cost is envisaged.

C(3) Disclosure specific to the Corporate Guarantee arrangement

In terms of Minimum Information to be placed before the Audit Committee, This disclosure is required to be made only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

In the proposed RPT transaction, Guarantee is to be provide by the FTPL, Related Party to the listed entity, therefore, this information is not applicable to the Company to be placed before the Audit Committee. However, as a practice of good corporate governance, the Company has placed for following information for :

Sr. No.	Particulars of the information	Details
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable. The proposed transaction does not involve any borrowing by the Related Party. Accordingly, disclosure of the credit rating of the Related Party is not mandatorily applicable.
2	Details of solvency status and going concern status of the related party during the last three financial years:	
	F.Y 2024-25	Refer the note below “Financial Performance of the related party”
	F.Y 2023-24	
	F.Y 2022-23	
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Applicable. No guarantee, surety, indemnity or comfort letter is being provided by the Company or any of its subsidiaries. The proposed transaction relates to the Company availing a Corporate Guarantee from FTPL. Accordingly, no obligation of this nature is undertaken by the Company or its subsidiaries. The Company shall account for the guarantee commission payable to FTPL in accordance with the applicable Indian Accounting Standards (Ind AS).

Sr. No.	Particulars of the information	Details
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. F.Y 2025-26 F.Y 2024-25 F.Y 2023-24	Not Applicable.

Note *: Financial Performance of the related party

Sr. No.	Particulars of the information	Details
1.	Standalone turnover of the related party for each of the last three financial years	
	F.Y 2024-25	₹ 7.80 crore
	F.Y 2023-24	₹ 7.94 crore
	F.Y 2022-23	₹ 2.55 crore
2.	Standalone net-worth of the related party for each of the last three financial years	
	F.Y 2024-25	₹ 556.78 crore
	F.Y 2023-24	₹ 409.15 crore
	F.Y 2022-23	₹ 87.43 crore
3.	Standalone net profits of the related party for each of the last three financial years	
	F.Y 2024-25	₹ 7.55 crore
	F.Y 2023-24	₹ 7.04 crore
	F.Y 2022-23	₹ 2.06 crore

Material Terms:

The proposed revision in the existing Material Related Party Transaction approved by the Members for availing a Corporate Guarantee from Firstview Trading Private Limited (FTPL) in favour of PNB Investment Services Limited (PNBISL), acting as the Security Trustee for the consortium of lenders, for securing the enhanced working capital facilities of the Company. The proposal is to enhance the Corporate Guarantee limit from ₹ 50 Crores to ₹ 115 Crores, while the guarantee commission shall continue at 2% per annum on the guaranteed amount. Accordingly, the aggregate transaction value is proposed to be enhanced from ₹ 51 Crores to ₹ 117.30 Crores, inclusive of the maximum guarantee commission at any point of time. All other terms and conditions approved earlier shall remain unchanged.

The RPTs placed for members' approval will be reviewed/ monitored from time to time by the Audit Committee of the Company as per Regulation 23 of the SEBI LODR and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI LODR.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 6 as an Ordinary Resolution.

None of the Directors (except to the extent of the details mentioned in this explanatory statement for Item No. 6 of this notice) and/or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or Related Parties.

Item No. 7:

Approval for continuation of Directorship of Mr. Amitav Roy Choudhury upon his attaining the age of 75 (seventy-five) years.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") provides under Regulation 17(1A) that no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such a person.

Mr. Amitav Roy Choudhury (DIN: 08501895) is a Non-Executive Independent Director of the Company. He was first appointed as an Independent Director for a term of five consecutive years with effect from 29th May, 2019 up to 28th May, 2024, and was thereafter re-appointed by the Members for a further term of five consecutive years with effect from 29th May, 2024 up to 28th May, 2029 ("present term").

Mr. Amitav Roy Choudhury will attain the age of 75 (Seventy Five) years on 12th June, 2028, during his present term of office as an Independent Director of the Company. Accordingly, pursuant to Regulation 17(1A) of the Listing Regulations, approval of the Members is being sought by way of a Special Resolution for continuation of his directorship as a Non-Executive Independent Director of the Company on the existing terms and conditions of his appointment.

Mr. Amitav Roy Choudhury possesses rich experience and expertise in manufacturing industry. During his tenure as an Independent Director, he has made valuable contributions through his insights, guidance and independent perspective in the deliberations of the Board and its Committees. His continued association with the Company would be beneficial in view of his knowledge, experience and understanding of the Company's business, operations and strategic matters.

The Nomination and Remuneration Committee, at its meeting held on 26th May, 2026, evaluated the performance of Mr. Amitav Roy Choudhury and recommended the continuation of his directorship as a Non-Executive Independent Director upon his attaining the age of 75 years, and the Board of Directors, based on such recommendation, is of the view that his continued association, for the remainder of his present term up to 28th May, 2029, would be in the best interest of the Company, having regard to his rich and varied experience in manufacturing industry and his significant contributions to the deliberations of the Board and its Committees during his tenure.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the continuation of the directorship of Mr. Amitav Roy Choudhury and recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

Save and except Mr. Amitav Roy Choudhury and his relatives, to the extent of his shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No.8 :

Revision of remuneration of Managing Director, Mr. Ranjit Pamo Lala w.e.f. 1st April, 2026.

The members of the Company by way of Postal Ballot on 25th April, 2025 re-appointed Mr. Ranjit Pamo Lala (DIN:07266678) as a Managing Director of the Company w.e.f. 15th May, 2025. Considering his valuable expert contribution to the Company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved the revision of remuneration of Mr. Ranjit Pamo Lala, Managing Director of the Company w.e.f. 1st April, 2026 subject to the approval of the members.

Revised Remuneration

Salary (Basic): ₹ 6,87,000 /- (Rupees Six Lakhs Eighty Seven 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 ₹ 35,00,000/- (Rupees Thirty Five 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.

Perquisites

HRA: Managing Director will be paid House Rent Allowance of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) per month.

Medical Allowance: The Managing Director is entitled for a medical reimbursement expenses of ₹ 1,250/- (Rupees One Thousand Two Hundred Fifty only) per month. Additionally, family medical insurance coverage will be provided by the Company to Managing Director as per the Company's Policy. He is also covered under Group Accident Insurance policy as well.

Other Allowances: A special pay of ₹ 1,45,000/- (Rupees One Lakh Forty Five Thousand only) per month.

Retiral Benefits: Contribution to the Company's Provident Fund in accordance with applicable rules and regulations. Gratuity shall not exceed half a month's salary for each completed year of service, irrespective of his tenure of service.

Sitting Fees: The Managing Director shall not be entitled to any Sitting Fees for attending the meetings of Board of Directors of the Company or Committees thereof.

Minimum Remuneration: In the event of loss or inadequacy of profits in any year during tenure of his office, the Managing Director shall be paid the remuneration as above as minimum remuneration subject to the provisions of Schedule V to the Act read with any circulars, notifications laid down by the Ministry of Corporate Affairs from time to time or any modification thereof.

Pursuant to the provisions of Sections 117(3), 196, 197, 198 and Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration is placed for the approval of the members.

The necessary information/disclosure in compliance with Schedule V relating to Mr. Ranjit Pamo Lala 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. Ranjit Pamo Lala 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, 2026
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

Standalone financial performance based on given indicators: (For the year ended March 31, 2026)

Particulars	₹ in Lakhs
Sales and other Income	46,094.93
Gross Profit before interest, finance charges and depreciation	11939.52
Interest & Finance Charges	1,423.38
Depreciation	814.43
Profit before Tax	9,701.71
Exceptional Items	-
Tax Expenses	2,794.70
Profit after Tax	6,907.01

Foreign Investments or collaborators, if any:	Foreign Collaborators are as follows:
	(i) M/s. Nara Machinery Co. Ltd. (Japan) (ii) Komline-Sanderson Corporation (USA) and (iii) Idreco S.A. (Switzerland)

II. Information about the appointee / director :

Background Details	
Name of Director	Mr. Ranjit Pamo Lala
Age	58 years, 10 months
Qualification	B.E (Machine Tool Engg.), Masters in Marketing Management

Past remuneration: Salary (monthly) – ₹ 6,00,000, HRA (monthly) ₹ 3,30,000, Other allowances (monthly) – ₹ 1,27,500, Medical Allowance (monthly) - ₹ 1,250, Performance Bonus (one time) – ₹ 30,00,000, retiral benefits (P.F. and Gratuity), Medical insurance cover as per Company policy.

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.

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. 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 or other Directors 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 ₹ 6,907.01 Lakhs during the year 2025-26 as compared to net profit of ₹ 5481.64 Lakhs in the previous year. The Company's operations are on a strong footing from a market perspective and is expected to maintain high operating margins in the forthcoming years, barring unforeseen circumstances and business exigencies. The Company is confident that it will be able to capture growth, riding on 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, 2026, the remuneration payable to the said director 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.

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. 8.

Item No. 9 :

Revision of remuneration of Whole Time Director (Operations), Mr. Anil S. Karnad w.e.f. 1st April, 2026
The Members approved his re-appointment and the revision in his remuneration through Postal Ballot on April 25, 2025. The revised remuneration is effective from April 1, 2025, in accordance with the terms approved by the Members, Subsequently, the Members approved a further revision in his remuneration at the Annual General Meeting held on September 25, 2025, with effect from August 1, 2025, in

accordance with the terms approved by them. 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 Mr. Anil S. Karnad, Whole Time Director (Operations) w.e.f. 1st April, 2026 subject to the approval of the members.

Revised Remuneration

Salary (Basic): ₹ 6,62,000 /- (Rupees Six Lakhs Sixty Two Thousand Only) per month with such revision as the Board may approve from time to time.

Performance Bonus: Whole Time Director (operations) is entitled to annual variable performance bonus upto ₹ 25,00,000/- (Rupees Twenty Five 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: Whole Time Director (Operations) will be paid House Rent Allowance @ ₹ 1,32,400/- (Rupees One Lakh Thirty Two Thousand Four Hundred only) per month.

Fixed Bonus: Whole Time Director (Operations) will be paid Fixed Bonus @ ₹ 1,65,500/- (Rupees One Lakh Sixty Five Thousand Five Hundred Only) per month.

Medical Allowance: The Whole Time Director (Operations) is entitled for a medical reimbursement expenses of ₹ 1,250/- (Rupees One Thousand Two Hundred Fifty only) per month. Additionally, family medical insurance coverage will be provided by the Company to Whole Time Director as per the Company's Policy. He is also covered under Group Accident Insurance policy as well.

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

Other Allowances: A special pay of ₹ 81,250 /- (Rupees Eighty One Thousand Two Hundred Fifty only)per month.

Retiral Benefits: Contribution to the Company's Provident Fund in accordance with applicable rules and regulations. Gratuity shall not exceed half a month's salary for each completed year of service, irrespective of his tenure of service.

Sitting Fees: The Whole Time Director (Operations) shall not be entitled to any Sitting Fees for attending the meetings of Board of Directors of the Company or Committees thereof.

Minimum Remuneration: In the event of loss or inadequacy of profits in any year during tenure of his office, the Whole Time Director (Operations) shall be paid the remuneration as above as minimum remuneration subject to the provisions of Schedule V to the Act read with any circulars, notifications laid down by the Ministry of Corporate Affairs from time to time or any modification thereof.

Pursuant to the provisions of Sections 117(3), 196, 197, 198 and Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration has been placed for the approval of the members in the Annual General Meeting.

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

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

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

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

I. General Information

Nature of Industry	Engineering
Date of commencement of commercial Production	The Company was incorporated in 1987 and had already commenced production
Financial performance based on given indicators	For the year ended March 31, 2026
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

Standalone financial performance based on given indicators: (For the year ended March 31, 2026)

Particulars	₹ in Lakhs
Sales and other Income	46,094.93
Gross Profit before interest, finance charges and depreciation	11939.52
Interest & Finance Charges	1,423.38
Depreciation	814.43
Profit before Tax	9,701.71
Exceptional Items	-
Tax Expenses	2,794.70
Profit after Tax	6,907.01

Foreign Investments or collaborators, if any:	Foreign Collaborators are as follows:
	(i) M/s. Nara Machinery Co. Ltd. (Japan) (ii) Komline-Sanderson Corporation (USA) and (iii) Idreco S.A. (Switzerland)

II. Information about the appointee / director :

Background Details	
Name of Director	Mr. Anil Somshekar Karnad
Age	60 years, 9 Months
Qualification	B.E (Mech.)

Past remuneration: Salary (monthly) – ₹ 5,80,000, HRA (monthly): ₹ 1,21,000, LTA (annually) : ₹ 3,00,000, Other allowances (monthly) – ₹ 80,640, Performance Bonus (one time) – ₹ 20,00,000, Fixed Bonus (monthly) – ₹ 1,47,000, 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 or other Directors 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 ₹ 6,907.01 Lakhs during the year 2025-26 as compared to net profit of ₹ 5481.64 Lakhs in the previous year. The Company's operations are on a strong footing from a market perspective and is expected to maintain high operating margins in the forthcoming years, barring unforeseen circumstances and business exigencies. The Company is confident that it will be able to capture growth, riding on 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, 2026, 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.

Memorandum of Interest:
Except Mr. Karnad, 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. 9.

Item No. 10:

Approval of Commission Payable to Non-Executive Directors of the Company

The Non-Executive Directors of the Company, including Independent Directors, bring with them substantial experience, expertise and valuable perspectives across diverse fields including business strategy, finance, governance, risk management, industry practices and regulatory compliance. Through their participation in the deliberations of the Board and its Committees, they provide strategic guidance, independent oversight and constructive inputs that contribute significantly to the growth, governance standards and long-term sustainability of the Company.

Over the years, the roles and responsibilities of directors have expanded considerably in view of the evolving regulatory framework under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Directors are expected to devote substantial time and attention to strategic oversight, corporate governance, risk management, stakeholder engagement, succession planning, internal control systems and regulatory compliance.

The Company continues to benefit from the guidance and oversight of its Board. While the Executive Directors are responsible for the day-to-day management and operations of the Company, the Non-Executive Directors, including Independent Directors, contribute through independent judgement, strategic guidance, governance oversight and industry expertise.

Pursuant to Section 197 of the Companies Act, 2013, where a company has a Managing Director and/or Whole-time Director, remuneration by way of commission payable to all Non-Executive Directors, including Independent Directors, shall not exceed one percent (1%) of the net profits of the Company computed in accordance with Section 198 of the Act. Such remuneration is exclusive of sitting fees payable for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred for participation in such meetings.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors has approved, subject to the approval of the Members, payment of commission aggregating to ₹67,50,000 (Rupees Sixty Seven Lakhs Fifty Thousand only) to the Non-Executive Directors of the Company for the financial year ended March 31, 2026.

In recommending the aforesaid commission, the Board has taken into consideration, inter alia, the roles and responsibilities of the Non-Executive Directors, their contribution towards governance oversight, strategic guidance, participation in Board and Committee deliberations, professional expertise and the time devoted towards the affairs of the Company during the year.

The Board further recognises the substantial contribution made by Mr. Amritanshu Khaitan (DIN: 00213413), Non-Executive Promoter Director, who, apart from participating in Board deliberations, continues to provide strategic guidance and business insights drawn from his extensive industry and business experience. His involvement includes contributing to the evaluation of the Company's long-term business strategy, growth opportunities, investment initiatives, stakeholder engagement and providing valuable industry and market insights to the Board and management. The Board has also noted the significant time devoted by him towards the affairs of the Company beyond formal Board and Committee meetings. Such contribution is advisory and strategic in nature and does not extend to the day-to-day management or operations of the Company.

The Nomination and Remuneration Committee and the Board have, in particular, considered the extent of Mr. Khaitan's continuing engagement on matters relating to long-term strategy, business development, growth initiatives and stakeholder engagement, together with the time devoted by him towards the affairs of the Company.

Accordingly, having regard to the nature and extent of his contribution during the financial year, the Board has recommended payment of commission of ₹50,00,000 (Rupees Fifty Lakhs only) to Mr. Amritanshu Khaitan.

The Board has further recommended payment of commission of ₹2,50,000 (Rupees Two Lakhs Fifty Thousand only) each to the other seven Non-Executive Directors (including Independent Directors) having regard to their contribution, participation in Board and Committee meetings, governance oversight and strategic guidance provided during the year.

Particulars	Amount (₹)
Mr. Amritanshu Khaitan, Non-Executive Promoter Director	50,00,000
Seven other Non-Executive Directors (including Independent Directors) @ ₹2,50,000 each	17,50,000
Total Commission	67,50,000

The proposed commission is within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and shall be in addition to the sitting fees payable to the Non-Executive Directors for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred for participation in such meetings.

In terms of Regulation 17(6)(ca) of the SEBI Listing Regulations, approval of the Members by way of a Special Resolution is required where the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors. Since the commission proposed to be paid to Mr. Amritanshu Khaitan exceeds the aforesaid threshold, approval of the Members is being sought by way of a Special Resolution.

Except to the extent of the remuneration payable to them, Mr. Amritanshu Khaitan and the other Non-Executive Directors of the Company may be deemed to be concerned or interested, financially or otherwise, in this Resolution. None of the Managing Director, Whole-time Director(s), Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

By Order of the Board of Directors

Abhijit Mehta
Company Secretary
Membership No.: 61473

Kolkata,
14th August, 2026

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

REPORT OF THE DIRECTORS

For The Financial Year Ended 31st March, 2026

The Directors of your Company are pleased to present the 38th Annual Report together with Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

₹ in lakhs

Financial Results	Year ended 31st March, 2026 (Standalone)	Year ended 31st March, 2025 (Standalone)
Revenue from Operations	44,825.80	33,550.10
Total Expenses (excluding finance cost & depreciation)	34,155.41	24,672.09
Profit from Operations before Depreciation, Finance cost and Tax	10,670.39	8,878.01
Other Income	1,269.13	249.92
Finance Costs	1,423.38	1,218.48
Depreciation & Amortization Expenses	814.43	558.55
Profit Before Tax	9,701.71	7,350.90
Tax Expenses	2,794.70	1,869.26
Profit/(Loss) for the Year	6,907.01	5,481.64

STATE OF COMPANY'S AFFAIRS

Revenue from Operations for the year under review increased to ₹ 44,825.80 Lakhs as against ₹ 33,550.10 Lakhs for the previous year registering an increase of 33.61%. Profit from Operations before Depreciation, Interest and taxation excluding other income was higher by ₹ 1,792.38 Lakhs. Profit after taxation stood at ₹ 6,907.01 Lakhs against ₹ 5,481.64 Lakhs in the previous year.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statement include a revenue of ₹ 18,054.11 lakhs and profit before tax of ₹ 3,911.24 lakhs, attributable to the subsidiaries for the FY : 2025-26.

A statement in Form AOC-1 containing the salient features of the financial statements of the subsidiary companies is attached to the Financial Statements in **Annexure IX** and forms part of this report. The separate audited accounts of the Company and its Subsidiary companies are available on the website of the Company and can be accessed at https://www.kilburnengg.com/investor-relations/financial-results/. The Annual Report includes the audited Consolidated Financial statements prepared in compliance with Companies Act, 2013 ("**Act**") and the applicable Accounting Standards. The Consolidated Financial Statements shall be laid before the ensuing 38th Annual General Meeting of the Company along with the laying of the Standalone Financial Statements of the Company.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to general reserves for the financial year ended 31st March, 2026. Accordingly, the entire profits for the financial year 2025-26 have been retained in the Retained Earnings of the Company.

DIVIDEND

The Board is pleased to recommend a dividend of ₹ 3/- per share for the Financial Year 2025-26. 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 23-09-2026 to 29-09-2026 (both days inclusive) for the purpose of payment of dividend for the financial year ended 31st March, 2026.

CHANGES IN SHARE CAPITAL

The Authorised share capital as on 31st March, 2026 was ₹ 65,00,00,000/-

The issued, subscribed and paid-up equity share capital as on 31st March, 2026 was ₹ 52,96,28,580/-

During the year 2025 - 26, the Company allotted 39,50,000 Equity Shares of face value of ₹ 10/- each upon conversion of an equivalent number of convertible warrants issued at an issue price of ₹ 166/- per warrant (including a premium of ₹ 156/- per share). The conversions were effected in seven tranches on 24th April, 2025, 02nd May, 2025, 30th May, 2025, 03rd July, 2025, 29th July, 2025, 31st July, 2025 and 5th August, 2025 on receipt of balance warrant subscription amount of ₹ 124.5/- per warrant.

Further, during the year 2025 - 26, the Company allotted 15,25,000 Equity Shares of face value of ₹ 10/- each upon conversion of an equivalent number of convertible warrants issued at an issue price of ₹ 425/- per warrant (including a premium of ₹ 415/- per share). The conversions were effected in seven tranches on 06th December, 2025, 24th December, 2025, 31st December, 2025, 12th February, 2026, 17th February, 2026, 05th March, 2026 and 27th March, 2026 upon receipt of the balance warrant subscription amount of ₹ 318.75/- per warrant.

Subsequent to the closure of the financial year, the Company allotted 30,37,500 Equity Shares of face value of ₹ 10/- each upon conversion of an equivalent number of convertible warrants issued at an issue price of ₹ 425/- per warrant (including a premium of ₹ 415/- per share). The conversions were effected in four tranches on 17th April, 2026, 27th April, 2026, 11th May, 2026 and 16th May, 2026 upon receipt of the balance warrant subscription amount of ₹ 318.75/- per warrant.

Subsequent to the closure of the financial year, the Company also noted the non-subscription and non-allotment of 35,000 equity shares proposed under the preferential issue to Mr. Harish Kumar and Ms. Ritu Jain, as no subscription money was received within the stipulated timelines. Further, 2,35,000 convertible warrants allotted to M/s. Ovata Equity Strategies Master Fund lapsed due to non-payment of the balance consideration within the prescribed timeline. Accordingly, the upfront subscription amount of ₹ 2,49,68,750/- paid in respect thereof was forfeited by the Company in accordance with Regulation 169(3) of the SEBI ICDR Regulations.

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

There were no material changes or commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company and the date of this Directors' Report.

OPERATIONAL REVIEW & STATE OF THE COMPANY'S AFFAIRS

During FY 2025-26, the Group continued to strengthen its position as an integrated industrial process technology platform, combining longstanding expertise in Process Equipment with complementary capabilities in thermal engineering, waste heat recovery, RF heating and drying technologies, energy-efficiency systems and industrial fabrication solutions. This broader portfolio enables the Group to address a wider range of industrial requirements and participate across diverse end markets. FY 2025-26 represents the first full financial year in which the consolidated results reflect a complete twelve-month contribution from both M.E. Energy and Monga Strayfield.

The integration of M.E. Energy has strengthened the Group's thermal engineering and energy-efficiency capabilities, particularly across Waste Heat Recovery Boilers, Heat Recovery Steam Generators, industrial heating and energy optimisation solutions. With its established engineering and execution capabilities, M.E. Energy enhances the Group's ability to offer complementary solutions and pursue opportunities across energy-intensive industries.

The addition of Monga Strayfield has further expanded the Group's technology platform into Radio Frequency (RF) heating and drying, while adding precision sheet metal engineering capabilities. Its established presence across food processing, textiles, wood drying, fibreglass, paper and advanced materials also broadens the Group's industry exposure and international reach.

Together, these capabilities are creating a more integrated engineering platform, enabling technology-led cross-selling, deeper customer engagement, broader end-market participation and more comprehensive end-to-end solutions. The Group's diversified order profile, with orders during FY26 spanning carbon black, iron and steel, petrochemicals, food processing, fertilisers, specialty applications and RF drying systems, reflects the increasing breadth of this platform.

ORDER BOOKING

The total group order booking during the year was ₹ 602 Crores and total unexecuted orders as on 31st March, 2026 stood at ₹ 467 Crores.

INCORPORATION OF KILBURN EAST END PRIVATE LIMITED

During the financial year, the Company incorporated a wholly owned subsidiary, Kilburn East End Private Limited ("**KEEPL**") on 28 January 2026.

Pursuant to the term sheet dated 22 December 2025 executed between the Company and East End Technologies Private Limited ("**EETPL**") ("**Term Sheet**") and the joint venture agreement dated 14 April 2026 executed by and amongst the Company, EETPL, the promoter of Eastend (i.e., Mr. Sandip Patnaik) and KEEPL ("**Agreement**") pursuant to the said Term Sheet, the Company has agreed to use KEEPL entity as the joint venture company for the 60:40 joint venture contemplated between the Company and EETPL, and thereby has agreed to transfer 40% of the equity share capital of KEEPL held by the Company to the EETPL. Upon completion of the transaction contemplated under the Agreement, KEEPL shall cease to be a wholly-owned subsidiary of Kilburn, and Kilburn and EETPL will be holding 60:40 stake in KEEPL, respectively.

CAPACITY EXPANSION AT THE SARAVALI PLANT

During the financial year, the Company approved a capital expenditure plan of approximately ₹ 30 Crore for capacity expansion and cost optimisation at its manufacturing facility located at Saravali, Bhiwandi, Maharashtra. The proposed investment is aimed at enhancing the manufacturing capacity, improving operational efficiency and strengthening the Company's long-term growth prospects.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company has no Holding Company / Associate Company. As on 31st March, 2026, Firstview Trading Private Limited held 1,56,88,600 (29.62%) shares of your company and therefore your company can be termed as associate Company of Firstview Trading Private Limited in terms of section 2(6) of the Companies Act, 2013.

At the beginning of the financial year, the Company had 2 direct Wholly Owned Subsidiaries and 1 step down subsidiary. During the financial year, the Company incorporated Kilburn East End Private Limited as its wholly owned subsidiary on 28th January, 2026.

Consequently, as on 31st March, 2026 your Company had 3 direct Wholly Owned Subsidiaries and 1 step down subsidiary.

Wholly Owned Subsidiaries:

a) M. E Energy Private Limited

b) Monga Strayfield Private Limited

c) Kilburn East End Private Limited

Out of the aforesaid wholly owned subsidiaries, M.E. Energy Private Limited and Monga Strayfield Private Limited continue to be material subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as the income of each such subsidiary exceeded 10% of the consolidated income of the Company for the financial year 2025-26.

Further details on the subsidiary monitoring framework have been provided as part of the Corporate Governance report.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/policy-determining-material-subsidiaries.pdf.

Step Down Subsidiary:

d) Strayfield Limited, UK

During the year under review, no company ceased to be a Joint Venture or Subsidiary or Associate of the Company.

PERFORMANCE HIGHLIGHTS OF THE SUBSIDIARIES

Wholly Owned Subsidiaries:

1. **M. E Energy Private Limited (MEEPL)**
   MEEPL is a wholly owned subsidiary of the Company engaged in the business of energy-efficient solutions, including waste heat recovery and non-conventional fuel-fired systems, serving power plants and energy-intensive industries to enhance thermal efficiency and reduce fuel consumption, costs and emissions. For the financial year ended 31st March, 2026, MEEPL recorded Revenue from Operations of ₹ 11,192.14 Lakhs and a net profit of ₹ 1,105.44 Lakhs.

2. **Monga Strayfield Private Limited (MSPL)**
   MSPL is a wholly owned subsidiary of the Company engaged in the business of manufacturing radio frequency dryers, Industrial heating solutions for textile and food processing industries and sheet metal fabrication products. For the financial year ended 31st March, 2026, the consolidated financial results of MSPL, including its subsidiary, Strayfield Limited (UK), recorded Revenue from Operations of ₹ 8,504.18 Lakhs and a net profit of ₹ 1,629.31 Lakhs.

3. **Kilburn East End Private Limited (KEEPL)**
   KEEPL, a wholly owned subsidiary of the Company incorporated on 28th January, 2026, has not commenced any commercial operations since its incorporation.

FUTURE OUTLOOK

The Group's future growth is anchored in its integrated technology platform spanning process engineering, thermal engineering, waste heat recovery, energy-efficiency systems, RF heating and drying technologies and industrial fabrication solutions. The complementary capabilities of Kilburn Engineering, M.E. Energy and Monga Strayfield broaden the Group's addressable markets, create cross-selling opportunities and enable integrated solutions across diverse industries. With a presence across 20+ industries and 50+ countries, 50+ years of combined engineering legacy and 8,000+ installations and machines worldwide, supported by a healthy order book and robust enquiry pipeline, the Group is well positioned to convert emerging opportunities into sustainable and profitable growth.

A detailed review of the outlook 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

e) Borrowing and Lending Committee

f) Share Allotment Committee

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

AUDITORS & AUDIT REPORT

a) Statutory Auditors :

M/s V. Singhi & Associates, Chartered Accountants (FRN :311017E) were re-appointed as Statutory Auditors for a second term of five consecutive years from the conclusion of the 36th AGM of the Company held on 20th September, 2024, till the conclusion of the 41st AGM to be held in 2029.

The Statutory Auditors have confirmed that their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from continuing as Statutory Auditors of the Company within the meaning of Section 141 of the Act and the Rules made thereunder.

The Statutory Audit Report for FY 2025-26 has an unmodified opinion and does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Internal Auditors :

M/s. Bhide & Bhide, Chartered Accountants (FRN : 136994W) were appointed as Internal Auditors by the Board of Directors for 2025-26 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.

Based on the recommendation of Audit Committee, the Board at their Meeting held on 14th August, 2026 have re-appointed M/s. Bhide & Bhide, Chartered Accountants (FRN : 136994W) as Internal Auditors of the Company for the financial year 2026-27.

c) Cost Auditors :

Your Company appointed M/s. D. Sabyasachi & Co. (FRN: 000369) Cost Accountants as Cost Auditors of the Company for the Financial Year 2025-26 and their re-appointment is proposed for 2026-27 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 31st March, 2026.

Based on the recommendation of Audit Committee, the Board at their Meeting held on 14th August, 2026 have re-appointed M/s. D. Sabyasachi & Co. (FRN :000369) Cost Accountants as Cost Auditors of the Company for the financial year 2026-27

d) Secretarial Auditors :

M/s. Nitin S. Sharma & Associates, Practicing Company Secretaries (ICSI Firm registration no: S2011MH162900), were appointed as secretarial auditor of the Company for a term of five consecutive Financial Years, commencing from 2025-26 to 2029-30, at the 37th AGM held on 25th September, 2025, as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 204 of the Companies Act, 2013 and rules made thereunder.

Nitin Sharma, Proprietor of M/s. Nitin S. Sharma & Associates has confirmed that he is not disqualified from being appointed as the Secretarial Auditor and is eligible to hold office as the Secretarial Auditor of your Company.

The Secretarial Audit Report for 2025-26 forms part of the Annual Report as **Annexure V.**

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

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

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

During the year, the statutory auditors, cost 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

During the financial year ended 31st March, 2026, your Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

2) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit and Loss of the Company for the period;

3) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

5) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

6) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION & ANALYSIS

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

CORPORATE GOVERNANCE

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

EMPLOYEE RELATIONS

Employee relations remained cordial throughout the year.

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

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is enclosed as **Annexure VIII** to this Report.

ADEQUACY OF SYSTEM WITH RESPECT TO THE FINANCIAL STATEMENTS

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

DIRECTORS

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

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the members of the Company, vide resolutions passed through postal ballot on 25th April, 2025, approved:

1. Re-appointment of Mr. Ranjit Pamo Lala (DIN: 07266678) as the Managing Director of the Company for a period of two years w.e.f. 15th May, 2025 to 14th May, 2027;

2. Re-appointment of Mr. Anil Somshekar Karnad (DIN: 07551892) as the Whole Time Director (Operations) of the Company for a period of two years w.e.f. 1st April, 2025 to 31st March, 2027;

3. Appointment of Mr. Shishir Joshipura (DIN: 00574970) as an Independent Director for a first term of five consecutive years w.e.f. 07th February, 2025 to 06th February, 2030.

Further, based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the members of the Company at the 37th Annual General Meeting held on 25th September, 2025, approved the re-appointment of Mr. Shourya Sengupta (DIN: 09216561), as an Independent Director of the Company for a second term of five consecutive years w.e.f. 29th June, 2026 to 28th June, 2031.

Retirement and Resignation of Directors

Mr. Navin Nayar (DIN: 00136057) and Mr. Kalathil Vijaysanker Kartha (DIN: 00176616), Non-Executive, Non-Independent Directors of the Company, who retired by rotation in terms of Section 152(6) of the Companies Act, 2013, were re-appointed by the Members at the 37th Annual General Meeting held on 25th September, 2025.

Mr. Aditya Khaitan (DIN: 00023788) tendered his resignation from the position of Director of the Company w.e.f. 19th March, 2026. The Board places on record its appreciation for the valuable services rendered and contributions made by him during his tenure as a Director of the Company.

Re-appointment of Director retiring by rotation

Mr. Navin Nayar (DIN : 00136057) and Mr. Amritanshu Khaitan (DIN: 00213413) retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A resolution seeking their re-appointment, forms part of the Notice convening the ensuing Annual General Meeting. The profile along with other details of Mr. Navin Nayar (DIN : 00136057) and Mr. Amritanshu Khaitan (DIN: 00213413) are provided in the annexure to the Notice of the AGM.

Appointment / Cessation of Directors during FY 2026-27

Mr. Manmohan Singh (DIN: 00699314) ceased to be Independent Director upon completion of his second consecutive term of appointment w.e.f. the close of business hours on 20th April, 2026. Consequently, upon completion of his tenure as an Independent Director, he also relinquished the office of Chairman of the Company with effect from the same date. The Board places on record its sincere appreciation for his invaluable guidance, leadership and significant contribution during his association with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Amritanshu Khaitan (DIN: 00213413), a Promoter and Non-Executive Non-Independent Director of the Company, as the Chairman of the Board of Directors of the Company, with effect from 21st April, 2026, i.e. being the day immediately succeeding the date of expiry of tenure of Mr. Manmohan Singh.

DECLARATIONS BY INDEPENDENT DIRECTORS

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

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

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

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 (Upto closure of 25th September, 2025)

v. Mr. Abhijit Shevantilal Mehta, Company Secretary (with effect from 12th November, 2025)

During the financial year, Mr. Arvind Bajoria tendered his resignation from the position of Company Secretary and Compliance Officer of the Company w.e.f. the close of business hours on 25th September, 2025.

Further, Mr. Abhijit Shevantilal Mehta, has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 12th November, 2025.

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 2025-26. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations and at the same time supported as well as coordinated with the Board to help in its decision making. The individual Directors' performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

During FY 2025-26, the Company has not given guarantee to any of its subsidiaries and other body corporates and persons.

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/policy-materiality-dealing-related-party-transactions.pdf.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2025-26, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

In FY 2025-26, none of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act.

None of the transactions with related parties are material in nature or falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2 does not apply to the Company for the FY 2025-26 and hence the same is not provided. The details of the transactions with related parties during FY 2025-26 are provided in the accompanying financial statements.

During the financial year, the Company entered into a material Related Party Transaction with Firstview Trading Private Limited in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said transaction was duly approved by the Members of the Company at the 37th Annual General Meeting held on 25th September, 2025.

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 X.** Mr. Ranjit Pamo Lala (DIN: 07266678), Managing Director and Mr. Anil S. Karnad (DIN: 07551892), Whole Time Director (operations) are the only Executive Directors in receipt of remuneration during 2025-26, and remuneration details are available in the corporate governance details attached to this Directors' Report. The details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on the website of the Company and can be accessed at: https://www.kilburnengg.com/.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a vigil mechanism for Directors and employees of the Company in accordance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and channels for reporting concerns to the Chairperson of the Audit Committee of the Company or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.

The Vigil Mechanism Policy is available on the website of Company and can be accessed at https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/whistle-blower-policy.pdf.

During the year under review, no complaints were received under the Vigil Mechanism /Whistle Blower Policy.

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

Pursuant to Section 178 of the Act and SEBI Listing Regulations, the Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Policy provides the framework for appointment, qualifications, attributes, independence criteria and remuneration structure, aimed at attracting, retaining and motivating competent professionals for effective management of the Company.

The Nomination and Remuneration Committee reviewed and amended the Remuneration Policy at its meeting held on May 26, 2026, which was subsequently approved by the Board of Directors. The amended Policy is effective from May 26, 2026. The changes were carried out to ensure alignment with applicable statutory requirements and the Company's evolving organisational and business needs.

The Policy is available on the website of the Company at https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/remuneration-policy-directors-kmp-other-employees.pdf.

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. The Risk Management Policy is available on the website of Company and can be accessed at https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/risk-management-policy.pdf

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 RS. 110.08 Lakhs during the FY 2025-26. 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, the Annual return of the Company for the financial year 2025-26 has been placed 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 + / A2 to ACUITE A - / A2+ on 19th November, 2025 by Acuité Ratings & Research Limited.

MEETINGS OF THE BOARD

During the financial year ended 31st March, 2026, five Board Meetings were held. Details of meetings held and attended by each Director 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 AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND, WHERE NECESSARY

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

The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website http://www.kilburnengg.com/. In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF-5 available on https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

OTHER DISCLOSURES

During the year under review:

a. Your Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported by women employees. The constitution of IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints reported or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Please refer Internal Committee section of Report on Corporate Governance, for more details.

b. Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

c. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

d. During the year under review, the Company complied with the provisions of the Maternity Benefit Act, 1961 alongwith the applicable rules under the said act and undertook necessary measures to ensure compliance for all eligible employees.

e. Except as disclosed elsewhere in the Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

f. Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.
- There was no revision in the previous financial statements of the Company.

COLLABORATORS

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

ACKNOWLEDGEMENT

The Directors wish to 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

Ranjit Pamo Lala
Managing Director
DIN: 07266678

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

Place : Kolkata
Date : 14th August, 2026

ANNEXURE - I

MANAGEMENT DISCUSSION & ANALYSIS

MACRO-ECONOMIC SCENARIO

Global Economic Overview

The global economy entered 2026 amid heightened uncertainty, shaped by geopolitical tensions, evolving trade dynamics, supply chain realignments and fluctuations in commodity markets. While economic activity remained resilient through much of 2025, the operating environment became increasingly complex as businesses and governments navigated inflationary pressures, energy market volatility and changing geopolitical priorities.

Global growth moderated from 3.4% in 2025 and is projected to remain relatively subdued at 3.1% in 2026 before improving marginally to 3.2% in 2027. Advanced economies continue to face slower growth momentum due to softer demand conditions, elevated borrowing costs and persistent inflationary pressures. Emerging Market and Developing Economies are expected to remain key contributors to global growth, supported by favourable demographics, rising urbanisation, infrastructure investments and expanding domestic consumption.

GDP Growth Projections

(in %)

Region/Economy	2025	2026E	2027P
Global Economy	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market & Developing Economies	4.4	3.9	4.2

Source: IMF World Economic Outlook, April 2026
E: Estimated I P: Projected

The global inflation trajectory remains uneven. Rising energy, food and commodity prices, coupled with geopolitical disruptions, have slowed the pace of disinflation across several regions. Consequently, global consumer inflation is expected to increase to 4.4% in 2026 before moderating to 3.7% in 2027. Central banks across major economies continue to balance inflation management with growth considerations, resulting in a cautious monetary policy environment.

Global trade is also expected to witness moderation. Trade volumes are projected to grow by 2.8% in 2026 compared with 5.1% in 2025, reflecting the impact of geopolitical uncertainties, tariff-related developments and the ongoing restructuring of global supply chains. Nevertheless, continued investments in manufacturing diversification, digitalisation, energy transition and critical infrastructure are expected to create new opportunities across sectors and regions.

Outlook

Despite near-term uncertainties, the foundations of global economic growth remain intact. Investments in infrastructure, industrial development, clean energy, technology adoption and supply chain resilience are expected to support economic activity over the medium term. Businesses worldwide are increasingly adapting to a more dynamic operating environment by diversifying markets, strengthening operational resilience and accelerating innovation-led growth strategies.

As governments continue to focus on economic stability, industrial competitiveness and sustainable development, global growth is expected to become more balanced and broad-based. A stable and rules-based trade environment, coupled with continued policy support and international cooperation, will remain critical to restoring confidence and sustaining long-term growth. Organisations that remain agile, strengthen their competitive capabilities and align with emerging structural trends will be well positioned to capitalise on the opportunities arising from the next phase of global economic transformation.

Indian Economic Overview

India continued to consolidate its position as one of the world's fastest-growing major economies in FY2025-26, with GDP growth estimated at 7.6%. The revised national accounts series released during the year highlighted the strength of the country's underlying economic fundamentals, with private consumption emerging as the principal driver of growth, complemented by sustained investments and robust industrial activity. The updated GDP framework also reflected a higher contribution from manufacturing and investment, underscoring the increasing depth and diversification of India's economic growth model.

The year was characterised by resilient domestic demand, healthy macroeconomic stability and continued policy support despite a volatile global environment. Private consumption remained buoyant, supported by easing inflation, favourable financing conditions and improving consumer sentiment. Investment activity also remained strong, with gross fixed capital formation accounting for an increasing share of GDP, reflecting growing confidence in India's long-term growth prospects. Notably, manufacturing emerged as a key growth engine, supported by capacity additions, supply chain diversification, technology adoption and government-led initiatives aimed at strengthening domestic production capabilities. Industrial growth was further aided by strong performance across manufacturing and mining activities, reinforcing the country's aspirations of becoming a global manufacturing hub.

Infrastructure development continued to serve as a cornerstone of economic expansion. The Government sustained its emphasis on capital creation through investments in transportation networks, logistics infrastructure, urban development, power systems and industrial corridors. This commitment was further reinforced in the Union Budget 2026-

27, which proposed a record capital expenditure of ₹12.2 lakh crore while maintaining fiscal discipline through a fiscal deficit target of 4.3% of GDP. The Budget prioritised infrastructure development, manufacturing competitiveness, energy security, technology-led growth, MSME development and ease of doing business, creating a conducive environment for industrial investments and private sector participation. These initiatives are expected to generate multiplier effects across the economy and strengthen India's long-term productive capacity.

On the external front, India's economy demonstrated resilience amid evolving global trade dynamics and tariff-related uncertainties. While merchandise exports encountered headwinds from a challenging international environment, services exports continued to perform strongly, supported by India's growing prominence in technology, business and knowledge-based services. Meanwhile, prudent fiscal management, a stable financial system and healthy foreign exchange reserves enhanced the economy's ability to withstand external shocks and sustain investor confidence.

Outlook

India's economic outlook remains favourable, supported by strong domestic demand, sustained infrastructure investments and improving private sector capital expenditure. The positive spillover from rising consumption, easing interest rates, ongoing infrastructure creation and strengthening manufacturing activity is expected to support broad-based economic growth in the coming years. Continued investments in transportation, energy, urban infrastructure and industrial development are likely to create significant opportunities across the engineering, capital goods and industrial sectors.

The ongoing diversification of global supply chains, increasing focus on domestic manufacturing, energy transition initiatives and policy measures aimed at enhancing competitiveness are expected to further strengthen India's investment ecosystem. While risks from geopolitical tensions, commodity price volatility and global trade uncertainties remain, the country's strong structural fundamentals, reform-oriented policy framework and expanding industrial base position it well to sustain long-term growth and reinforce its role as a key driver of the global economy.

INDUSTRY SCENARIO AND BUSINESS OVERVIEW

Kilburn Engineering Limited (the “Company”) is a leading process engineering company engaged in the design, engineering and manufacture of highly specialised process equipment and systems for critical industrial applications. The Group, comprising Kilburn Engineering Limited and its consolidated subsidiaries, has built a diversified platform spanning thermal engineering, waste heat recovery, Radio Frequency (RF) heating and drying technologies, and precision manufacturing. The Group serves a diverse range of industries, including carbon black, chemicals, petrochemicals, fertilisers, pharmaceuticals, tea, oil & gas, nuclear power, food processing and other process industries. With 50+ years of combined engineering legacy, a presence across 50+ countries on six continents, a 500+ skilled workforce and 8,000+ installations and machines worldwide, the Group has established a strong platform for delivering customised process and engineering solutions. The integration of M.E. Energy and Monga Strayfield has further broadened the Group's capabilities and strengthened its platform for future growth.

Here are some key trends in the industries served by the Company:

The carbon black market in India continues to witness robust growth, supported by rising demand from the automotive, tyre and industrial sectors. As a critical ingredient in tyres, belts, hoses and other rubber products, carbon black remains integral to India's manufacturing and mobility ecosystem. The transition towards electric vehicles is creating additional opportunities for specialised grades of carbon black used in EV tyres and advanced automotive applications. Rising urbanisation, infrastructure investments and favourable manufacturing trends continue to support market expansion. The Indian carbon black market was valued at approximately ₹100.96 billion in 2025 and is projected to reach ₹ 201.77 billion by 2034, growing at a CAGR of 7.32% during 2026–2034. The sector's growth outlook remains favourable, supported by increasing domestic demand and its critical role across automotive, industrial and infrastructure value chains.

(Source: https://www.imarcgroup.com/india-carbon-black-market)

India's chemical and petrochemical sector continues to play a vital role in the country's economic landscape, contributing significantly to manufacturing output and exports. The sector is expected to be a key enabler of India's Viksit Bharat @2047 vision, supported by rising domestic consumption, import substitution initiatives and increasing investments across downstream value chains. The Government continues to focus on feedstock security, domestic manufacturing competitiveness and sustainable industrial development. Domestic industry participants have announced investments exceeding USD 50 billion, while petrochemical production capacity is expected to increase from 29.62 million tonnes to 46 million tonnes by 2030. Growing emphasis on sustainability, circular economy practices, green technologies and process innovation is encouraging investments in advanced manufacturing capabilities. With per-capita petrochemical consumption remaining significantly lower than developed economies, the sector offers substantial long-term growth potential and continues to create opportunities for advanced process equipment and engineered solutions.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2066135; https://www.investindia.gov.in/team-india-blogs/chemical-industry-growth-drivers-and-investment-opportunities-india)

The Indian fertilizer industry remains a critical component of the country's agricultural ecosystem and food security framework. Growth continues to be driven by rising food demand, supportive government initiatives and increasing adoption of advanced agricultural practices. The Indian fertilizer market was valued at approximately ₹1,021 billion in 2025 and is projected to reach ₹1,433.6 billion by 2034, growing at a CAGR of 3.84% during 2026–2034. Emerging technologies such as nano-fertilizers, bio-fertilizers and nutrient-efficient solutions are transforming the sector while supporting sustainable farming practices. Increasing focus on precision agriculture, resource optimisation and environmental sustainability is expected to drive investments across the value chain and create opportunities for process technology providers.

(Source: https://www.imarcgroup.com/indian-fertilizer-market)

The Indian soda ash market continues to benefit from healthy demand across detergents, glass manufacturing, metallurgy and various industrial applications. The India soda ash market size reached 4.64 Million Tons in 2025. Looking forward, IMARC Group expects the market to reach 5.28 Million Tons by 2034, exhibiting a growth rate (CAGR) of 1.37% during 2026-2034. As one of the most widely used basic chemicals, soda ash remains an essential raw material across multiple manufacturing sectors due to its versatility, safety and cost-effectiveness. Growth in consumer goods, construction activity and industrial production continues to support market demand. Rising consumption from detergents and cleaning products, coupled with increasing industrial activity, is expected to sustain the market's positive growth trajectory over the coming years.

(Source: https://www.imarcgroup.com/india-soda-ash-market)

India's oil and gas sector continues to benefit from rising energy demand, industrialisation and investments across exploration, refining and downstream infrastructure. Technological advancements are improving operational efficiency and enabling access to new reserves, while capacity expansion and petrochemical integration projects are strengthening the sector's long-term growth prospects. According to IMARC Group, India's oil and gas market is projected to grow at a CAGR of 5.23% during 2025–2033, creating sustained demand for specialised process equipment and engineered solutions across the hydrocarbon value chain.

(Source: https://www.imarcgroup.com/india-oil-gas-market)

The Indian pharmaceutical industry continues to strengthen its position as a global healthcare and life sciences powerhouse. India ranks as the third-largest pharmaceutical producer by volume and supplies nearly 20% of the world's generic medicines. The sector is supported by a strong manufacturing base, expanding healthcare access, increasing investments in research and development, and a growing focus on innovation. India's pharmaceutical market is expected to reach USD 130 billion by 2030 and USD 450 billion by 2047, driven by rising domestic demand and robust export growth. The Government's continued support through initiatives such as the Production Linked Incentive (PLI) scheme, promotion of bulk drug manufacturing and investments in pharmaceutical infrastructure is expected to further strengthen the industry's competitiveness. These developments are expected to drive sustained investments in manufacturing capacity, process efficiency and specialised processing solutions, creating long-term opportunities for process equipment providers.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248)

The Indian tea industry continues to benefit from rising consumer awareness regarding the health benefits of tea consumption, particularly green tea, herbal infusions and wellness-oriented beverages. India remains one of the world's largest tea producers and consumers, with demand supported by evolving consumer preferences, premiumisation trends and increasing focus on health and wellness. According to IMARC Group, the Indian tea market is expected to grow from USD 13.3 billion in 2024 to USD 24.3 billion by 2033, registering a CAGR of 6.9% during 2025–2033. Growing demand for value-added tea products, product innovation and investments in processing efficiency are expected to create sustained opportunities for advanced tea processing equipment and technologies.

(Source: https://www.imarcgroup.com/india-tea-market)

The sectors in which we operate continue to be critical drivers of our business, generating a diversified stream of opportunities and contributing significantly to our long-term growth trajectory. Our presence across multiple process industries, coupled with a strong order pipeline and deep engineering expertise, positions us favourably to benefit from the ongoing industrial capex cycle.

Carbon Black, Chemicals and Petrochemicals: Kilburn continues to maintain a leadership position in the carbon black segment while witnessing strong momentum across chemicals, specialty chemicals, petrochemicals and oil & gas sectors. Increasing investments in manufacturing capacity, refinery expansions, specialty chemicals and downstream petrochemical projects have translated into a robust enquiry pipeline with strong conversion potential.

Strategic Expansion through Acquisitions: The successful integration of M.E. Energy and Monga Strayfield has significantly expanded Kilburn's technology portfolio and market reach. While M.E. Energy has strengthened our capabilities in thermal engineering, energy-saving systems and waste heat recovery solutions, Monga Strayfield has added advanced RF heating and drying technologies along with sheet metal fabrication capabilities. Together, these businesses enhance our ability to offer integrated solutions, unlock cross-selling opportunities and deepen customer engagement across a wider range of industries.

Diversified Product Portfolio: Our solutions portfolio spans customised drying systems, thermal process equipment, heat transfer systems, solvent recovery systems, pressure vessels, reactors, columns, silos, oilfield systems, waste heat recovery systems and RF drying technologies. This broad portfolio enables us to address a wide range of customer requirements and participate in multiple industrial growth opportunities.

Manufacturing and Engineering Capabilities: Supported by advanced manufacturing facilities, specialized fabrication infrastructure and an experienced engineering team, we continue to strengthen our execution capabilities. Our ability to process specialized materials including titanium, duplex stainless steel, hastelloy, inconel and nickel alloys enables us to serve critical applications across demanding industries.

Global Presence and Customer Relationships: With more than 8,000+ installations globally and an export footprint spanning the USA, Europe, Southeast Asia, Africa and South America, Kilburn continues to strengthen its international presence. Our diversified customer base across more than 20 industries and long-standing relationships with leading industrial companies provide a strong platform for sustainable growth.

Innovation and New Growth Opportunities: We remain focused on developing new applications and expanding into adjacent markets through technology adoption and innovation. Opportunities in energy efficiency, waste heat recovery, food processing, biomass drying, waste-to-energy applications, advanced drying technologies, sheet metal fabrication and specialised process systems are expected to support future growth and diversification.

Business Outlook

The outlook for the Group remains positive, underpinned by rising investments across power and energy infrastructure, nuclear power and critical infrastructure, steel and metals, mining and mineral processing, tea and agro processing, fertilisers and agrochemicals, carbon black and advanced materials, pharmaceuticals, food processing and FMCG, petrochemicals and chemicals, oil and gas, wastewater and sludge treatment, thermal energy storage and process integration, data centres and electrical infrastructure, as well as growing demand for energy efficiency, thermal optimisation and industrial drying technologies. India's sustained focus on manufacturing expansion, infrastructure development, energy security, process efficiency and industrial competitiveness, alongside the ongoing realignment of global supply chains, is expected to create significant opportunities for specialised engineering and process equipment providers.

FY 2025-26 represents the first full year of consolidation of M.E. Energy and Monga Strayfield, reflecting a complete twelve-month contribution from both businesses and providing a more representative view of the Group's operating scale and financial performance. The integration of M.E. Energy and Monga Strayfield has further broadened the Group's technology portfolio and end-market reach. M.E. Energy adds thermal engineering, waste heat recovery and energy-efficiency solutions, while Monga Strayfield brings RF heating and drying technologies and precision manufacturing capabilities. This expanded platform creates opportunities for cross-selling across existing customer relationships, entry into new industrial segments, diversification of end markets and delivery of integrated engineering solutions. The combined capabilities also strengthen the Group's ability to develop comprehensive solutions across the project lifecycle.

The Group ended FY26 with a healthy consolidated order book of ₹467 crore, while order inflows during the year exceeded ₹600 crore. An active enquiry pipeline exceeding ₹4,000 crore further provides visibility for future growth.

Supported by strong profitability, a strengthened balance sheet, a net debt-free position post fund raise, expanding manufacturing capabilities, technology partnerships and a growing global footprint, the Group is well positioned to capitalise on the next phase of industrial growth. Its integrated capabilities, diversified market presence and expanded technology portfolio provide a strong foundation for sustainable growth and long-term value creation.

FINANCIAL PERFORMANCE (Standalone)

The Company's financial performance has been addressed separately in the Directors' Report. Significant changes (i.e., variations of 25% or more compared to the previous financial year) in key financial ratios are as follows:

Key Financial Ratios	FY 2025-26	FY 2024-25	Change (%)	Reasons
Inventory Turnover Ratio (Number of times)	14.37	13.05	10.11%	NA
Net Profit Margin (%)	15.41	16.34	-5.69%	NA
Operating Profit Margin (%)	26.64	26.25	1.46%	NA
Return on Net Worth (%)	11.35	12.07	-5.99%	NA
Debtors Turnover Ratio (Number of times)	3.62	4.97	-27.01%	Trade Receivables of the Company have increased during the year due to an increase in the business activity
Current Ratio (Number of times)	3.65	2.40	52.12%	Trade Receivables of the Company have increased during the year due to an increase in the business activity
Debt Equity Ratio (Number of times)	0.16	0.20	16.87%	NA
Interest Coverage Ratio (Number of times)	10.76	10.23	5.20%	NA

Segment-wise or Product-wise Performance

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

OPPORTUNITIES, RISKS, CHALLENGES AND THREATS

The Company operates in a dynamic business environment influenced by technological advancements, industrial investment cycles, competitive pressures and global economic developments. While these factors present certain risks and challenges, they also create significant opportunities for growth. The Company's focus on technology, engineering excellence, execution capabilities and customer relationships supports its ability to navigate market uncertainties and create long-term value.

- Technology and Intellectual Property: Continuous investment in innovation, engineering and product development helps the Company maintain technological differentiation and address risks arising from technology replication and evolving customer requirements.
- Competitive Environment: Increasing competition from domestic and international players is mitigated through proven technologies, strong execution capabilities, customised solutions and long-standing customer relationships.
- Project Execution and Cost Pressures: Long project execution cycles may expose the Company to input cost fluctuations and margin pressures. These risks are managed through prudent procurement practices, vendor partnerships, commercial safeguards and close project monitoring.
- Foreign Exchange Risk: Export operations expose the Company to currency fluctuations. A structured foreign exchange risk management framework and appropriate hedging strategies help mitigate this exposure.
- Demand Cyclicality and Working Capital: Industrial investment cycles, customer-led delivery deferments and payment delays may impact revenue visibility and cash flows. The Company addresses these risks through diversification across industries and geographies, disciplined credit management and active customer engagement.
- Macroeconomic and Geopolitical Factors: Global economic uncertainties, geopolitical developments and supply chain disruptions may affect business operations. A diversified customer base, multiple sourcing channels and robust project planning processes enhance resilience.

Opportunities and Outlook

The Company is well positioned to benefit from increasing investments in industrial infrastructure, energy transition, sustainability and process industries. Growing demand for efficient and technology-driven engineering solutions, coupled with the Company's strong engineering capabilities, execution expertise and established market presence, provides a solid platform for sustainable growth and long-term value creation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal controls commensurate with the nature, size and complexity of its business operations. Regular internal audits are conducted to evaluate the effectiveness of internal controls, operational processes, financial reporting systems and compliance mechanisms. The findings and recommendations arising from such audits are reviewed by the Audit Committee and the Board of Directors, and corrective actions are implemented, wherever necessary. The Company continuously strengthens its control framework to ensure operational efficiency, asset protection, regulatory compliance and reliable financial reporting.

HUMAN RESOURCE DEVELOPMENT

The Company recognises its employees as a key pillar of sustainable growth and long-term success. It remains committed to fostering a performance-driven, inclusive and collaborative work environment that encourages innovation, learning and professional development.

During the year, the Company continued to strengthen its talent pool through strategic recruitment initiatives and focused employee development programmes. During FY 2025–26, 78 employees were employed by the Company, supporting its operational requirements and business growth. Training and skill enhancement remained integral to the Company's people agenda, enabling employees to adapt to evolving business requirements and technological advancements. The Company also continued to promote employee engagement, teamwork and a culture of continuous improvement. Industrial and employee relations remained cordial throughout the year.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties.

Important factors that could influence the Company's operations include changes in economic conditions, industry dynamics, government policies and regulations, taxation laws, foreign exchange fluctuations, interest rate movements, competitive pressures, supply chain disruptions, geopolitical developments, litigation matters and other factors beyond the Company's control. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

ANNEXURE - II

REPORT ON CORPORATE GOVERNANCE

(Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

I. COMPANY'S PHILOSOPHY

At Kilburn Engineering Ltd, Corporate Governance is the cornerstone of responsible business conduct and sustainable value creation. Your Company is committed to conducting its business with integrity, transparency, accountability and fairness while safeguarding the interests of all stakeholders.

The Company's governance framework is guided by the provisions of the Act, the SEBI Listing Regulations and other applicable laws. The Board provides strategic direction and effective oversight to ensure robust internal controls, sound risk management practices and a strong compliance culture.

The Company has adopted a Code of Conduct applicable to all Directors and employees, reinforcing the highest standards of ethical behavior, professionalism and regulatory compliance. Its policies and processes are periodically reviewed and strengthened in line with evolving regulatory requirements and industry best practices.

Your Company believes that effective corporate governance enhances stakeholder confidence, promotes sustainable growth and creates long-term value for shareholders, customers, employees, business partners and the communities it serves.

II. BOARD OF DIRECTORS

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

Composition of Board of Directors

i) The Board consists of optimum numbers of Non-Executive and Independent Directors as per Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on 31st March 2026, the Company consisted of Eleven directors comprising of 3 Non- Executive Directors, 6 Independent Directors and 2 Executive Directors. 6 Independent Directors, which includes a Woman Director, constitutes more than 50% strength of the Board. As on 31st March, 2026, the Chairman of the Board was a Non-Executive Independent Director.

ii) In terms of Regulation 25(8) of SEBI Listing Regulations, declarations were received from the Independent Directors and the Board of Directors has confirmed that all the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management. The Independent Directors have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

iii) None of the Directors is a Director (including any alternate directorships) in more than 20 companies, including 10 public limited companies (as specified in Section 165 of the Act) and Director in more than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the SEBI 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 SEBI 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, 2026 is given below:

Sr. No.	Names of the Directors	Category	No. of Board Meetings during the year		Attendance at the last AGM held on 25.09.25	Directorship in other public companies[1]	Committee position held in other public companies[2]	
			Held	Attended			Chairman	Member
1	Mr. Manmohan Singh,[8] Chairman	Independent	5	5	Yes	-	-	-
2	Mr. Ranjit Pamo Lala,[3] Managing Director	Executive	5	5	Yes	-	-	-
3	Mr. Anil S. Karnad,[4] Whole Time Director (Operations)	Executive	5	5	Yes	-	-	-
4	Mr. Aditya Khaitan[6]	Non-Executive, Promoter	5	3	Yes	4	-	1
5	Mr. Amritanshu Khaitan[9]	Non-Executive, Promoter	5	5	Yes	2	-	-
6	Mr. Navin Nayar	Non-Executive, Promoter	5	5	Yes	6	3	4
7	Mr. Kalathil Vijaysanker Kartha	Non-Executive	5	5	Yes	-	-	-
8	Mr. Amitav Roy Choudhury	Independent	5	5	Yes	-	-	-
9	Mr. Mahesh Shah	Independent	5	5	Yes	2	1	2
10	Mr. Shourya Sengupta[7]	Independent	5	5	Yes	3	2	2
11	Ms. Priya Saran Chaudhri	Independent	5	3	Yes	1	-	-
12	Mr. Shishir Joshipura[5]	Independent	5	5	Yes	-	-	-

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

[2]Only Audit Committee and Stakeholders' Relationship Committee are taken into consideration as per the provisions of SEBI Listing Regulations.

During the year under review, the following directors were appointed/re-appointed vide special resolution passed by the shareholders of the Company through Postal Ballot on 25th April, 2025:

[3]Mr. Ranjit Pamo Lala (DIN: 07266678), Managing Director of the Company whose tenure was upto 14th May, 2025 was re-appointed for a further period of 2 (two) years commencing from 15th May, 2025 till 14th May, 2027.

[4]Mr. Anil Somshekar Karnad (DIN: 07551892), Whole-time Director (Operations) of the Company whose tenure was upto 31st March, 2025 was re-appointed for a further period of 2 (two) years commencing from 1st April, 2025 to 31st March, 2027.

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

[6]Mr. Aditya Khaitan (DIN: 00023788), Non-Executive Non Independent Director of the Company has tendered his resignation vide his letter dated 19th March, 2026, from the Directorship of the Company, with effect from 19th March, 2026,

[7]Mr. Shourya Sengupta (DIN: 09216561), Independent Director of the Company, was re-appointed by the Members as an Independent Director for a second consecutive term of five (5) years, commencing from 29th June, 2026 till 28th June, 2031, by way of a Special Resolution passed at the 37th Annual General Meeting of the Company.

[8]Mr. Manmohan Singh (DIN: 00699314), Chairman and Independent Director of the Company, completed his second and final consecutive term as an Independent Director on 20th April 2026 and ceased to be an Independent Director of the Company with effect from the close of business hours on the said date. Consequent upon the completion of his tenure, he also ceased to hold the office of Chairman of the Company and the membership of the Audit Committee with effect from the close of business hours on 20th April 2026.

[9]Mr. Amritanshu Khaitan (DIN: 00213413), Promoter and Non-Executive Non-Independent Director, was appointed as the Chairman of the Board of Directors of the Company with effect from 21st April, 2026, pursuant to the approval of the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, consequent to the completion of the tenure of Mr. Manmohan Singh as Chairman.

Independent Directors comprise of one-half of the Board strength.

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 Listing Regulations is provided to the Board as and when applicable and material.

iii) The Board has adopted "Code of Conduct for Board Members and Senior Management of the Company". All the Board Members and Senior Management have affirmed the compliance with the said Code of Conduct during the year 2025-26. 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., https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/code-of-conduct-bod-sm.pdf

III. BOARD MEETINGS AND COMMITTEE MEETINGS

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

a) The Board has been called within the required time gap under the listing agreement. During the financial year 2025- 26, the Board has met five times as on 21/05/2025, 07/08/2025, 12/11/2025, 22/12/2025 and 10/02/2026. The meetings are convened by giving appropriate advance notice with material and important items pertaining to the development and working of the Company in an explanatory agenda leading to take strategic decisions. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Board members for facilitating meaningful, informed deliberations and focused decisions at the meetings. All the meetings of the Board and its committees were completed with proper quorum.

b) Names of listed entities (other than Kilburn Engineering Limited) where the person is a Director and Category of Directorship:

Sr. No.	Name of the Director	Name of the Company	Category of Directorship
1.	Mr. Ranjit Pamo Lala	Not Applicable	Not Applicable
2.	Mr. Anil Somshekar Karnad	Not Applicable	Not Applicable
3.	Mr. Manmohan Singh	Not Applicable	Not Applicable
4.	Mr. Aditya Khaitan	a) Mcleod Russel India Limited b) Williamson Financial Services Limited	Managing Director Non-Executive Non Independent Director
5.	Mr. Amritanshu Khaitan	Mcleod Russel India Limited	Non-Executive Non Independent Director
6.	Mr. Navin Nayar	a) Bengal Tea & Fabrics Limited b) Jupiter Wagons Ltd c) Diana Tea Co Ltd	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. Kalathil Vijaysanker Kartha	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
12.	Mr. Shishir Joshipura	Not Applicable	Not Applicable

c) Details of remuneration and sitting fees to Directors (for attending meetings of Board of Directors, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Share Allotment Committee, Borrowing and Lending Committee) for the year 2025-26 are as under:

Amount in ₹

Names of Directors	Designation	Sitting Fees	Salary & Perquisites**	Commission	Total
Mr. Manmohan Singh	Independent	3,50,000	Nil	Nil	3,50,000
Mr. Anil S. Karnad	Whole Time Director (Operations)	NA	1,26,50,920	Nil	1,26,50,920
Mr. Ranjit Pamo Lala	Managing Director	NA	1,54,80,000	Nil	1,54,80,000
Mr. Aditya Khaitan	Non-Executive	1,50,000	NA	NA	1,50,000
Mr. Amritanshu Khaitan	Non-Executive	5,90,000	NA	NA	5,90,000
Mr. Navin Nayar	Non-Executive	5,90,000	NA	NA	5,90,000
Mr. Kalathil Vijaysanker Kartha	Non-Executive	NA	NA	NA	NA
Mr. Amitav Roy Choudhury	Independent	4,30,000	NA	NA	4,30,000
Mr. Mahesh Shah	Independent	4,90,000	NA	NA	4,90,000
Mr. Shourya Sengupta	Independent	5,10,000	NA	NA	5,10,000
Ms. Priya Saran Chaudhri	Independent	1,50,000	NA	NA	1,50,000
Mr. Shishir Joshipura	Independent	2,50,000	NA	NA	2,50,000

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

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

IV. Shareholding of Non-Executive Directors

Details of the securities held by Non-Executive Directors (Individually) as on 31st March, 2026 were as under:

Names of Directors	Nature of Directorship	No. of securities held
Mr. Manmohan Singh	Independent Director	NIL
Mr. Aditya Khaitan	Non-Executive	1,50,000 Equity shares
Mr. Amritanshu Khaitan	Non-Executive	1,30,000 Equity shares
Mr. Navin Nayar	Non-Executive	NIL
Mr. Kalathil Vijaysanker Kartha	Non-Executive	8,50,000 Equity shares
Mr. Amitav Roy Choudhury	Independent Director	NIL
Mr. Mahesh Shah	Independent Director	NIL
Ms. Priya Saran Chaudhri	Independent Director	10,000 convertible warrants
Mr. Shourya Sengupta	Independent Director	NIL
Mr. Shishir Joshipura	Independent Director	NIL

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

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

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

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

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

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

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

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

Note: (*) resigned w.e.f 19th March, 2026.

VI. Familiarisation programmes for Board Members

The Company has a structured familiarisation programme for its Directors, including Independent Directors, to enable them to gain a comprehensive understanding of the Company's business, industry, operations, strategy, governance framework and regulatory environment. The programme equips the Directors to effectively discharge their roles and responsibilities, contribute to the Board's deliberations and provide informed oversight. In addition, newly appointed Directors are provided with appropriate orientation and induction sessions to familiarise them with the Company's operations, business model, organisational structure, policies and governance practices.

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducted various familiarisation programmes for its Independent Directors covering, inter alia, the Company's long-term strategy, industry outlook, regulatory developments, business performance and operations, Corporate Social Responsibility, litigation matters and other relevant business and governance matters. The Independent Directors are also regularly updated through relevant presentations, reports, articles and other information shared through the Board Application.

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

VII. Confirmation of Independence by Directors

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence. The Board has taken on record the confirmations submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations & Act and are independent of the management.

VIII. Meeting of Independent Directors

A separate meeting of Independent Directors was held on 10th February, 2026, without the presence of other members of the Board.

IX Senior Management

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

Sr. No.	Name	Designation & Role
1.	Sachin Vijayakar	Chief Financial Officer
2.	Arvind Bajoria	Company Secretary and Compliance Officer[1]
3.	Abhijit Mehta	Company Secretary and Compliance Officer[2]
4.	Maqsood Kazi	President – Marketing
5.	Rajesh Panchal	General Manager – Production
6.	C. D. Puranik	Vice President - Design & Estimation
7.	Nitin Varadkar	General Manager – Purchase[3]
8.	Dinesh Nikam	General Manager – Projects[4]

Details of the change in Senior Management since close of last financial year :

[1]Mr. Arvind Kumar Bajoria resigned from the position of Whole-Time Company Secretary & Compliance Officer of the Company with effect from the close of business hours on 25th September, 2025.

[2] Mr. Abhijit Shevantilal Mehta was appointed as the Company Secretary and Compliance Officer of the Company with effect from 12th November, 2025.

[3]Mr. Nitin Varadkar, General Manager – Purchase Head, was included as part of the Company's Senior Management Personnel with effect from 14th August, 2026.

[4]Mr. Dinesh Nikam, General Manager – Project Head, was included as part of the Company's Senior Management Personnel with effect from 14th August, 2026.

X. The Committees of the Board

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

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

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

Other Key Committees constituted by the Company are:

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

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

A. Audit Committee

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

i) Terms of reference

The terms of reference of Audit Committee cover the matters specified under Regulation 18 of SEBI Listing Regulations as well as section 177 of the Act and broadly following functions are performed by it:

a. Overseeing the Company's financial reporting process and the disclosure of financial information and to ensure that the financial statements are correct, sufficient and credible.

b. Reviewing with the management the quarterly financial results half yearly and annual financial statements before submission to the Board for approval.

c. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

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. 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.

g. Reviewing and monitoring with the management the Statutory & internal auditor's independence and performance, and effectiveness of audit process, adequacy of internal control system

h. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and further recommending to the Internal Auditors regarding the nature and scope of internal audit.

i. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

j. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

k. Discussion with internal auditors of any significant findings and follow up there on;

l. Reviewing of reports of Statutory and Internal Auditors and replies of the management thereof and also reviewing the management representation letters to be issued to the Statutory Auditors.

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

n. Scrutiny of inter-corporate loans and investments.

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

p. Evaluation of internal financial controls and risk management systems;

q. Reviewing the functioning of the whistle blower mechanism

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

s. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision

t. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

u. Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

v. Reviewing the statement of deviations:

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

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

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

x. Reviewing the internal audit reports relating to internal control weaknesses

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

z. Review of Management Discussion & Analysis of financial condition and results of operations, Carrying out any other function as is mentioned in the terms of reference of the audit committee.

ii) Composition of the Audit Committee:

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

Names of the Members	Position Held	Category
Mr. Mahesh Shah	Chairman	Non-Executive Independent Director
Mr. Manmohan Singh[1]	Member	Non-Executive Independent Director
Mr. Amitav Roy Choudhury	Member	Non-Executive Independent Director
Mr. Shourya Sengupta[2]	Member	Non-Executive Independent Director
Mr. Ranjit Pamo Lala[2]	Member	Executive Director

[1]Upon the completion of his second and final consecutive term as an Independent Director of the Company, Mr. Manmohan Singh (DIN: 00699314) ceased to be a Member of the Audit Committee with

effect from the close of business hours on April 20, 2026.

[2]The Board of Directors, at its meeting held on April 14, 2026, approved the reconstitution of the Audit Committee with effect from April 21, 2026, consequent upon the completion of the tenure of Mr. Manmohan Singh as the Chairman and Member of the Audit Committee. Pursuant to such reconstitution, Mr. Ranjit Pamo Lala, Managing Director, and Mr. Shourya Sengupta, Independent Director, were inducted as Members of the Audit Committee.

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

There has been no change in the composition of Committee during the year 2025-26.

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

iii) Details of the meetings of the Audit Committee during the year 2025-26 and its objectives :-

During the year 2025-26, 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				
		14/05/2025	21/05/2025	07/08/2025	12/11/2025	10/02/2026
1	Mr. Mahesh Shah	Present	Present	Present	Present	Present
2	Mr. Manmohan Singh	Present	Present	Present	Present	Present
3	Mr. Amitav Roy Choudhury	Present	Present	Present	Present	Present

The Chairman of the Committee was present at the 37th Annual General Meeting held on 25th September, 2025.

B. Nomination And Remuneration Committee

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

i) Terms of reference:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates

c) Formulation of criteria for evaluation of performance of independent directors and the board of directors

d) Devising a policy on diversity of board of directors

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

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

h) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully

i) To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

j) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

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

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

n) To approve, in the event of loss or inadequacy of profits in any given financial year, the minimum remuneration payable to the Managing Director and Whole-time Directors within the limits as specified in Schedule V of the Act.

o) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

ii) Composition of the Nomination and Remuneration Committee:-

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

As on 31st March, 2026, the Composition of the Committee is as follows:

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

The Company Secretary acts as the Secretary to the Committee.

There has been no change in the composition of the Committee during the year 2025-26.

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

iii) Details of the meetings of the Nomination and Remuneration Committee during the year 2025-26

During the financial year 2025-26, three meetings of the Committee were held on 21st May, 2025, 7th August, 2025 and 10th November, 2025, which were attended by all the members of the Committee. During the year, the Committee recommended the appointment of Mr. Shishir Joshipura and the reappointment of Mr. Shourya Sengupta as an Independent Director and also recommended the appointment of Mr. Abhijit Mehta as Company Secretary & Compliance Officer.

The Chairman of the Committee was present at the 37th Annual General Meeting held on 25th September, 2025.

iv) Employee Stock Option Scheme:

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

v) **Remuneration Policy:**

- Remuneration to Executive Directors

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

Details of remuneration paid to the Executive Directors during F.Y 2025-26 are as follows:

1. Mr. Ranjit Pamo Lala

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on February 10, 2025, approved the re-appointment of Mr. Ranjit Pamo Lala (DIN: 07266678) as the Managing Director of the Company for a further term of two (2) years with effect from May 15, 2025 to May 14, 2027, subject to the approval of the Members.

The Members approved his re-appointment and the revision in his remuneration through Postal Ballot on April 25, 2025. The revised remuneration is effective from April 1, 2026, in accordance with the terms approved by the Members.

Mr. Lala does not hold any equity shares of the Company His revised remuneration and other benefits during the financial year 2025-26 (inclusive of Bonus paid for previous year) was as following :

Amount in ₹

Remuneration details (Mr. Ranjit Lala)	2025-26	2024-25
Salary	72,00,000	68,40,000
Bonus and allowances	82,80,000	70,45,452

Details of Remuneration Package of Mr. Ranjit Pamo Lala – Managing Director

(i) All elements of remuneration package and details of fixed component and performance-linked incentives along with performance criteria

Salary (monthly): ₹ 6,00,000, HRA (monthly): ₹ 3,30,000 Medical Allowance (monthly): ₹ 1,250, Other Allowances (monthly): ₹ 1,27,500, Performance Bonus (one time) : ₹ 30,00,000, retiral benefits (P.F. and Gratuity), Medical insurance cover as per Company policy.

(ii) Service contracts, notice period and severance fees

The contract for re-appointment of Managing Director is for two years ending on 14th May, 2027 and can be terminated with a notice of three months. No severance fees is payable on termination of appointment.

(iii) Stock option details

Nil. No stock options have been issued/ granted to the Managing Director.

2. Mr. Anil Somshekar Karnad

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on February 10, 2025, approved the re-appointment of Mr. Anil Somshekar Karnad (DIN: 07551892) as the Whole-time Director (Operations) of the Company for a further term of two (2) years with effect from April 1, 2025 to March 31, 2027, subject to the approval of the Members.

The Members approved his re-appointment and the revision in his remuneration through Postal Ballot on April 25, 2025. The revised remuneration is effective from April 1, 2025, in accordance with the terms approved by the Members. Subsequently, the Members approved a further revision in his remuneration at the Annual General Meeting held on September 25, 2025, with effect from August 1, 2025, in accordance with the terms approved by them.

Mr. Karnad does not hold any equity shares of the Company. His revised remuneration and other benefits during the financial year 2025-26 (inclusive of Bonus paid for previous year) was as following :

Amount in ₹

Remuneration details (Mr. Anil Karnad)	2025-26	2024-25
Salary	65,60,000	53,82,000
Bonus and allowances	60,90,920	48,06,664

Details of Remuneration Package of Mr. Anil Somshekar Karnad – Whole-time Director (Operations)

(i) All elements of remuneration package and details of fixed component and performance-linked incentives along with performance criteria

Salary (monthly): ₹ 5,80,000, HRA (monthly): ₹ 1,21,000 Medical Allowance (monthly): ₹ 1,250, Other Allowances (monthly): ₹ 80,640, Performance Bonus (one time): ₹ 20,00,000, Fixed Bonus (monthly): ₹ 1,47,000, LTA (annually): ₹ 3,00,000, retiral benefits (P.F. and Gratuity), Medical insurance cover as per Company policy.

(ii) Service contracts, notice period and severance fees

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

(iii) Stock option details

Nil. No stock options have been issued/ granted to the Whole-time Director (Operations).

Remuneration of Non Executive Directors :

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

The details of sitting fees paid 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, 2026
Mr. Manmohan Singh	-	3,50,000	NIL
Mr. Aditya Khaitan	-	1,50,000	1,50,000
Mr. Amritanshu Khaitan	-	5,90,000	1,30,000
Mr. Navin Nayar	-	5,90,000	NIL
Mr. Mahesh Shah	-	4,90,000	NIL
Mr. Amitav Roy Choudhury	-	4,30,000	NIL
Mr. Kalathil Vijaysanker Kartha	-	NIL	8,50,000
Mr. Shourya Sengupta	-	5,10,000	NIL
Ms. Priya Saran Chaudhri	-	1,50,000	NIL
Mr. Shishir Joshipura	-	2,50,000	NIL

The sitting fees paid to the Non-Executive Directors for attending meetings of the Board were increased from ₹ 35,000/- to ₹ 50,000/- per meeting, with effect from May 21, 2025. The sitting fees paid for attending Committee meetings (other than the Corporate Social Responsibility Committee) remained unchanged at ₹ 20,000/- per meeting. The aforesaid revision in sitting fees was approved on May 21, 2025.

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

The remuneration policy has been made available on the website of the Company https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/remuneration-policy-directors-kmp-other-employees.pdf

vi) Board Evaluation :

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

The process for performance evaluation is as under:

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

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

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

vii) Performance Evaluation Criteria for Independent Director

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

viii) Criteria of making payments

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

C. Stakeholders' Relationship Committee

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

i) Terms of reference:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Reviewing of measures taken for effective exercise of voting rights by shareholders.

c. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, If any.

f. Reviewing and noting of all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;

g. Reviewing dematerialisation and rematerialisation of the shares of the Company;

h. Complying with all such directions of SEBI, Stock Exchanges, Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/ investors' rights and market regulations, from time to time.

ii) Composition of the Stakeholders Relationship Committee:-

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

As on 31st March, 2026, the Composition of the Committee is as follows:

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

The Company Secretary acts as the Secretary to the Committee.

There has been no change in the Constitution of Stakeholders' Relationship Committee during the year 2025-26.

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

iii) Details of the meetings of the Stakeholders' Relationship Committee during the year 2025-26

During the financial year 2025-26, one meeting of the Committee was held on 30th March, 2026 which was attended by all the members of the Committee.

The Chairman of the Committee was present at the 37th Annual General Meeting held on 25th September, 2025.

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

The details of Investors' Complaints received and redressed by the Company and its Registrars Maheshwari Datamatics Pvt. Ltd. during the year 2025-26 is as follows:

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

v) Procedure for redressal/approval

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

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

vi) Compliance Officer:

Name : Mr. Abhijit Shevantilal Mehta

Designation : Company Secretary & Compliance Officer

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

E-mail: cs@kilburnengg.com

D. Corporate Social Responsibility Committee

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

i. Terms of Reference

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Act;

b. To recommend the amount of expenditure to be incurred on such activities; and

c. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

d. To formulate and recommend to the Board an annual action plan in pursuance of the Corporate Social Responsibility Policy of the Company, in accordance with the applicable provisions of the Act and rules made thereunder.

e. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

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

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

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

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

ii. Composition of the Corporate Social Responsibility Committee:-

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

The Committee comprised of 3 (Three) members, out of which the Chairman of the Committee is Non-Executive Director of the Company.

Details of members as on 31st March, 2026 are stated hereunder:

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

The Company Secretary acts as the Secretary to the Committee.

There has been no change in the Constitution of Committee during the year 2025-26.

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

iii. Details of the meetings of the Corporate Social Responsibility Committee during the year 2025-26

During the financial year 2025-26, one meeting of the Committee was held on 7th August 2025, which was attended by all the members of the Committee.

E. Internal Committee

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

The Company has also adopted a Policy on Prevention of Sexual Harassment at the Workplace, which has been duly approved and is accessible on its website at the following link https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/posh-policy.pdf

Internal Committee details are provided in the Posh Policy.

Awareness programmes are conducted to sensitise the employees to uphold the dignity of their colleagues at the workplace.

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

ii. 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 off during the financial year : NIL

c) Number of cases pending for more than ninety days : NIL

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

XI. Code of conduct

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

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

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct.

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

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per Schedule IV and applicable provisions of the Act.

XII. Subsidiary Companies

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

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

Pursuant to the incorporation of Kilburn East End Private Limited, it became a wholly owned subsidiary of the Company w.e.f. 28th January, 2026.

XIII. General Body Meetings

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

Financial year	AGM / EGM	Day & Date	Venue	Time
2025-26	37th AGM	Thursday, 25th September, 2025	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at regd. Office of the Company at Unit No. 1901, 19th Floor, Biowonder - Block A, 789, Anandapur, Kolkata – 700 107	11:00 a.m.
2024-25	36th AGM	Friday, 20th September, 2024	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at regd. Office of the Company at Unit No. 1901, 19th Floor, Biowonder - Block A, 789, Anandapur, Kolkata – 700 107	11:00 a.m.
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.

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
37th AGM dt 25.09.2025	2 (Two)	1. Re-appointment of Mr. Shourya Sengupta (DIN: 09216561), as an Independent Director for a second tenure of five years. 2. Revision of remuneration of Mr. Anil S. Karnad, Whole Time Director (Operations) (DIN 07551892) w.e.f. 1st August, 2025.
36th AGM dt 20.09.2024	7 (Seven)	1. Re-appointment of Mr. Mahesh Shah (DIN: 00405556), as an Independent Director for a second tenure of three years 2. Revision of remuneration of Managing Director, Mr. Ranjit Pamo Lala (DIN:07266678) w.e.f. 1st April, 2024 3. Revision of remuneration of Whole Time Director (Operations), Mr. Anil S. Karnad (DIN:07551892) w.e.f. 1st April, 2024. 4. Power to give loans or invest funds of the company in excess of the limits specified under section 186 of the Companies Act, 2013 as may be necessary for business of the company 5. Issue of equity shares on preferential allotment basis for cash consideration to proposed allottees in public category 6. Issue of equity shares on preferential allotment basis for consideration other than cash 7. Issue of convertible warrants on preferential allotment basis
EGM dt 28.10.2023	3 (Three)	1. Issue of Equity Shares on Preferential Allotment Basis for Cash consideration to Investors in Public Category 2. Issue of Equity Shares on Preferential Allotment Basis for consideration other than cash 3. Issue of Convertible Warrants on Preferential Allotment Basis
35th AGM dt 27.09.2023	2 (Two)	1. Revision of remuneration of Managing Director, Mr. Ranjit Pamo Lala (DIN:07266678) 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 (DIN:07551892), Whole Time Director (Operations)

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

During the Financial Year 2025-26 one Postal ballot was conducted as follows:

Date	Type of resolutions	No. of resolutions	Particulars of Special resolutions/ Ordinary Resolutions
25th April, 2025	Special Resolution	1.	Re-appointment of Mr. Ranjit Pamo Lala (DIN: 07266678) as the Managing Director for a period of two years
	Special Resolution	2.	Re-appointment of Mr. Anil Somshekar Karnad (DIN: 07551892) as the Whole Time Director (Operations) of the Company for a period of two years
	Special Resolution	3.	Appointment of Mr. Shishir Joshipura (DIN: 00574970) as an Independent Director for a first term of five consecutive years.

The resolutions were passed with more than requisite majority.

Person conducting the Postal Ballot Exercise

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

Procedure of Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder applicable circulars issued in this regard. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

The Scrutinizer, after completion of scrutiny, submitted his report to Company Secretary & Compliance Officer, who was duly authorised by the Chairperson to sign all documents, forms, papers, and writings in connection with the announcement / intimation of the results of the e-voting. The results were then displayed on the website of the Company at https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/shareholders-meetings/outcome-of-postal-ballot-bse-cse-10feb2025.pdf and on the website of CDSL and also communicated to BSE & CSE.

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

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

XIV. Means of Communication:

Transparent and timely communication with stakeholders is central to Kilburn's value-creation philosophy. In compliance with the SEBI Listing Regulations, the Company maintains a dedicated website, www.kilburnengg.com, which is regularly updated and hosts corporate information, financial results, shareholding pattern, notices, corporate governance disclosures, and the contact details of the Compliance Officer, Investor Relations Officer, and RTA for redressal of investor grievances.

a) Financial results

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

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

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

b) Investors/Analyst Meets /Media Releases and Presentations

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

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

c) Newspaper where results are normally published

The quarterly, half-yearly and annual financial results of the Company are prepared and disclosed in accordance with Regulation 33 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results, together with the prescribed QR Code and weblink to the detailed financial results, are published in the prescribed format in Business Standard (English), Mint (English) and Duranta Barta (Bengali) within the timelines stipulated under the SEBI Listing Regulations. The financial results are also submitted to the Stock Exchanges and made available on the Company's website at https://www.kilburnengg.com/investor-relations/financial-results/.

d) Media Releases and Presentations:

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

e) Company Website

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

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

f) Annual Report:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2025-26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website at https://www.kilburnengg.com/investor-relations/shareholders-meeting/#annualreportpdf. A Letter containing the web link of the Annual report for the FY 2025-26 will be sent to those shareholders whose email addresses are not registered.

g) Other information

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

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

- Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.
- Woman Independent Director: The Company has six IDs, including one Woman ID.
- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- Separate posts of Chairperson and the Managing Director: The Company has a separate Chairperson (Non-executive category) and a separate Managing Director.

XVI. Disclosures

i) Related party transactions:

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

All related party transactions during the year were in the ordinary course of business, on an arm's length basis, and approved by the Audit Committee comprising only Independent Directors. The Company had sought the approval of shareholders at the 37th AGM held on September 25, 2025 for material RPTs as per Regulation 23 of the SEBI Listing Regulations. Approval for material RPTs for FY 2026-27 will be sought at the ensuing AGM.

None of the transactions were in conflict with the Company's interest. A summary of RPTs is periodically placed before the Audit Committee for review and Board recommendation, and Directors disclose their interest annually and recuse themselves from discussion/voting on transactions in which they are interested. Details of RPTs are disclosed in the financial statements forming part of this Annual Report.

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

ii) Disclosure of Accounting Policies:

The Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026 are prepared in conformity with the Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (India Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard. 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.

39,50,000 Equity Shares were allotted to investors in public category for cash consideration of ₹ 166/- per share, inclusive of premium of ₹ 156/- per share pursuant to conversion of convertible warrants and on receipt of allotment money equal to 75% of the issue price.

Sr. no.	Name and category of Allottees of convertible warrants	Date of Allotment	Number of Equity shares allotted pursuant to conversion of warrants	Amount received
1.	M/s. Navaratan Property Holdings Private Limited (Public Category)	24-04-2025	3,00,000	3,73,50,000
2.	M/s. Alexcy Marketing Private Limited, (Public Category)	02-05-2025	2,50,000	3,11,25,000
3.	M/s. Rossy Pink Enterprises Private Limited (Public Category)	30-05-2025	4,00,000	4,98,00,000
4.	M/s. Everdeliver Logistics Private Limited (Public Category)	03-07-2025	6,00,000	7,47,00,000
5.	M/s. Tusk Investments Limited, (Formerly known as Amodini Sales Private Limited) (Public Category)	29-07-2025	8,00,000	9,96,00,000
6.	M/s. Tusk Investments Limited, (Formerly known as Amodini Sales Private Limited) (Public Category)	31-07-2025	12,08,032	15,03,99,984
7.	M/s.Tusk Investments Limited, (Formerly known as Amodini Sales Private Limited) (Public Category)	05-08-2025	3,91,968	4,88,00,016

15,25,000 Equity Shares were allotted to investors in promoter/public category for cash consideration of ₹ 425/- per share, inclusive of premium of ₹ 415/- per share pursuant to conversion of convertible warrants and on receipt of allotment money equal to 75% of the issue price.

Sr. no.	Name and category of Allottees of convertible warrants	Date of Allotment	Number of Equity shares allotted pursuant to conversion of warrants	Amount received
1.	M/s. Firstview Trading Private Limited (Promoter category)	06-12-2025	1,00,000	3,18,75,000
2.	M/s. Vivaya Enterprises Private Limited (Promoter Group Category)	24-12-2025	1,00,000	3,18,75,000
3.	M/s. Salarpuria Investment Private Limited (Public Category)		1,50,000	4,78,12,500
4.	M/s. Ekta Credit Private Limited (Promoter Group Category)	31-12-2025	1,00,000	3,18,75,000
5.	M/s. Subhkari Nirman LLP (Public Category)	12-02-2026	2,00,000	6,37,50,000
6.	M/s. Olympia Tech Park (Chennai) Pvt Ltd (Public Category)		2,00,000	6,37,50,000
7.	M/s. Godbalaji Commercial Private Limited (Public Category)		8,300	26,45,625

Sr. no.	Name and category of Allottees of convertible warrants	Date of Allotment	Number of Equity shares allotted pursuant to conversion of warrants	Amount received
8.	M/s. Godbalaji Commercial Private Limited (Public Category)	17-02-2026	16,700	53,23,125
9.	M/s. Salarpuria Investment Private Limited (Public Category)	05-03-2026	1,50,000	4,78,12,500
10.	M/s. Firstview Trading Private Limited (Promoter category)	27-03-2026	2,00,000	6,37,50,000
11.	M/s. Vivaya Enterprises Private Limited (Promoter Group Category)		1,50,000	4,78,12,500
12.	M/s. Ekta Credit Private Limited (Promoter Group Category)		1,50,000	4,78,12,500

As on the date of signing of this Report, the Company had allotted an additional 30,37,500 Equity Shares to investors in the Promoter Category / Public Category for cash consideration of ₹425/- per share, including a premium of ₹415/- per share, pursuant to the conversion of convertible warrants and upon receipt of allotment money equivalent to 75% of the issue price.

Sr. no.	Name and category of Allottees of convertible warrants	Date of Allotment	Number of Equity shares allotted pursuant to conversion of warrants	Amount received
1.	M/s. Firstview Trading Private Limited (Promoter Category)	17-04-2026	2,00,000	6,37,50,000
2.	M/s. Firstview Trading Private Limited (Promoter Category)	27-04-2026	2,00,000	6,37,50,000
3.	Ms. Shambhavi Pansari (Public Category)		10,000	31,87,500
4.	Mr. Vishal Agarwalla (on behalf of Maithan International) (Public Category)		1,00,000	3,18,75,000
5.	Mr. Vishal Agarwalla (on behalf of Maithan International) (Public Category)	11-05-2026	2,00,000	6,37,50,000
6.	Ms. Priya Saran Chaudhri (Public Category)		10,000	31,87,500
7.	M/s. Subhkari Nirman LLP (Public Category)		1,00,000	3,18,75,000
8.	M/s. Firstview Trading Private Limited (Promoter Category)		3,00,000	9,56,25,000
9.	M/s. Smarte Ventures Private Limited [formerly known as Shree Madhav Agencies Private Limited] (Public Category)		2,62,500	8,36,71,875
10.	Mr. Anup Agarwal (Public Category)		47,500	1,51,40,625
11.	Mr. Jiwan Das Mohta (Public Category)		37,500	1,19,53,125
12.	M/s. Zoom Industrial Services Limited (Public Category)		35,000	1,11,56,250
13.	M/s. Yuvsan Capital Advisory LLP (Public Category)	16-05-2026	35,000	1,11,56,250
14.	M/s. Procheta Consultants Private Limited (successor entity of M/s. Tusk Investments Limited pursuant to Scheme of amalgamation) (Public Category)		15,00,000	47,81,25,000

Subsequent to the closure of the financial year, the Company noted non-subscription and non-allotment of 35,000 equity shares proposed under the preferential issue to Mr. Harish Kumar and Ms. Ritu Jain, as no subscription money was received within the stipulated timelines. Further, 2,35,000 convertible warrants allotted to M/s. Ovata Equity Strategies Master Fund lapsed on failure to remit the balance consideration within the prescribed period, and the upfront subscription amount of ₹ 2,49,68,750/- was forfeited in favour of the Company in accordance with Regulation 169(3) of the SEBI ICDR Regulations.

v) Remuneration of Directors:

Already disclosed under the head “Nomination and Remuneration committee” section.

vi) Management:

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

vii) Shareholders:

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

viii) Details of compliance

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

During the last three years ending on 31st March, 2026, 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	-

b) The Company has fully complied with all the statutory requirements of Listing Agreement entered into with Stock Exchanges including mandatory requirements of SEBI Listing Regulations.

- Board has set up a Nomination and Remuneration Committee to determine competitive remuneration package of Executive Directors of the Company. The details of Remuneration Committee are given earlier in this report.

- **Whistle Blower Policy & Vigil Mechanism:**

  The Company is committed to conducting its business with the highest standards of integrity and ethical conduct. In line with this commitment, and in accordance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism through its Whistle-Blower Policy, approved by the Audit Committee.

  The Policy empowers Directors, employees, and other stakeholders to report, in good faith, instances of unethical conduct, actual or suspected fraud, or breaches of the Company's Code of Conduct, without fear of reprisal. Concerns involving Senior Management may be escalated directly to the Audit Committee. The mechanism incorporates adequate safeguards against victimisation and provides, in exceptional cases, direct access to the Chairman of the Audit Committee.

  During the year, no personnel were denied access to the Audit Committee under this mechanism.

  The Whistle-Blower Policy is hosted on the Company's website at: https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/whistle-blower-policy.pdf

c) The details of compliance with non- mandatory requirements of SEBI Listing Regulations is already provided in this Corporate Governance Report.

ix) Insider Trading Code:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended, the Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives, along with a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Both codes have been updated in line with subsequent amendments to the PIT Regulations.

The Codes govern all Directors, employees, and third parties (auditors, consultants, and other intermediaries/ fiduciaries) with access to UPSI, and prescribe closure of the trading window during declaration of results and other material events. The Code is available at: https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/code-of-conduct-pit.pdf

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020, the Company maintains a structured digital database of UPSI with adequate internal controls, as prescribed under the Regulations.

x) Policy for Determination of Materiality of Events or Information

The Company has adopted a Policy for Determination of Materiality of Events or Information in conformity with the provisions of the SEBI Listing Regulations, as amended. The Policy provides a structured framework for identifying, evaluating and disclosing material events or information to the Stock Exchanges in a timely, accurate and transparent manner.

The Policy lays down the criteria and materiality thresholds for determining events or information requiring disclosure under the applicable provisions of the SEBI Listing Regulations. The Company has established appropriate internal processes and controls to facilitate prompt identification, review and dissemination of material information, and all such disclosures are approved by the authorised Key Managerial Personnel before being submitted to the Stock Exchanges, thereby ensuring compliance with the applicable regulatory requirements. The Policy is available on the Company's website at https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/policy-determination-materiality-events-information.pdf.

xi) Dividend Distribution Policy:

The Company has formulated a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to shareholders and/or retention of profits. The Policy is available on the Company's website at: https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/dividend-distribution-policy.pdf.

xii) CEO / CFO Certificate:

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO and CFO in relation to the financial statements for the year ended March 31, 2026, was placed and taken on record at the Board Meeting of the Company held on 26th May, 2026.

xiii) Certificate of compliance:

The certificate of compliance of conditions of Corporate Governance issued by a Practicing Company Secretary confirming compliance with all requirements of the SEBI Listing Regulations for the year ended 31st March, 2026 is forming part of the Corporate Governance report and attached herewith as **Annexure III**.

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

As required under the provisions of SEBI Listing Regulations, a certificate confirming that none of the Directors on the Board have been debarred or disqualified by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority, obtained from M/s. Nitin S. Sharma & Associates, Company Secretaries in practice, is forming part of the Corporate Governance report and attached herewith as **Annexure III**.

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

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

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

During the year under review, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which the Directors are interested, except for loans and advances between the Holding Company and its Subsidiaries. The details of such loans and advances form part of Note Nos. 6b and 16 of the Financial Statements.

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

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

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

xviii) Demat suspense account / unclaimed suspense account

As at March 31, 2026, 100 equity shares were lying in the Suspense Account.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Particulars	No. of Shareholders	No. of Outstanding Shares
Aggregate number of shareholders and outstanding shares lying in the Suspense Account at the beginning of the year (*)	03(*)	500(*)
Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	02	400
Number of shareholders to whom shares were transferred from the Suspense Account during the year	02	400
Aggregate number of shareholders and outstanding shares lying in the Suspense Account at the end of the year	01	100

(*) Note: The 500 shares pertaining to 3 shareholders were not lying in the Suspense Account at the beginning of the financial year. These shares were transferred to the Unclaimed Suspense Escrow Demat Account on 9th June 2025.

xix) Other Disclosures

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (a) to (i) of sub regulation (2) of 46 of the SEBI 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 SEBI Listing Regulations is forming part to this Corporate Governance 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 SEBI Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the SEBI Listing Regulations in the respective places in this Report.

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

As disclosed in Directors Report, the Company has executed the Term Sheet and the Agreement. Upon fulfilment of the conditions precedent contained in the Agreement, the Company will be required to transfer 40% of the equity share capital of KEEPL to EETPL. Upon completion of the transaction contemplated under the Agreement, KEEPL shall cease to be a wholly-owned subsidiary of Kilburn, and Kilburn and Eastend will be holding 60:40 stake in KEEPL, respectively as a wholly owned subsidiary of the Company, with the understanding that KEEPL would subsequently operate as a joint venture company. In furtherance thereof, the Company entered into a Joint Venture Agreement dated April 14, 2026 with KEEPL, EETPL and Promoter of EETPL, providing for the transfer of 40% of the equity share capital of KEEPL to EETPL, subject to fulfilment of the conditions precedent contained therein. Upon completion of the transfer, KEEPL ceased to be a wholly owned subsidiary and continues as a subsidiary of the Company.

xxi) 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 28th October, 2023 and in the Explanatory Statement to the Notice of 36th Annual General Meeting of the Company dated 20th September, 2024.

xxii) 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.

xxiii Material Subsidiary Companies

The Company has two material subsidiaries viz., M. E Energy Private Limited and Monga Strayfield Private Limited. The details of Unlisted Material Subsidiaries for FY 2025-26 are as under:

Name of the Material Subsidiaries	M. E Energy Private Limited	Monga Strayfield Private Limited
Date of Incorporation	30-03-1998	09-05-1968
Place of Incorporation	Pune	Pune
Name of Statutory Auditor	V. Singhi & Associates	V. Singhi & Associates
Date of Appointment / Re-appointment of Statutory Auditor	19-09-2024	15-09-2025

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-determining-material-subsidiaries.pdf

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

xxiv) Consolidated Fees Paid to Statutory Auditors

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

Particulars	Total Fees (₹ in Lakhs)
Statutory Audit Fees	53.36
Taxation Matters	9.05
Company Law and Other Matters	-
Reimbursement of Expenses	2.39
Other services	8.85
Total	**73.65**

xxv) 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 are available on the Company's website https://www.kilburnengg.com/wp-content/uploads/2025/11/20132346/credit-rating-bse-cse-20-11-2025.pdf

CREDIT RATINGS

The following ratings have been reaffirmed / assigned to the Company for its Bank facilities during 2025-26:

Instrument Type	Rating/Outlook	Rating Action and date
Term Loan	ACUITE A- ; (Acuite A minus ; Outlook : Stable)	Assigned on 19-11-2025
Fund Based Limits (existing and proposed)	ACUITE A- (Acuite A minus ; Outlook : Stable)	Assigned on 19-11-2025
Non-Fund Based Limits (existing and proposed)	ACUITE A2+ (Acuite A Two Plus)	Assigned on 19-11-2025

xxvi) General Shareholder Information

a) Annual General Meeting

Date : Tuesday, 29th September, 2026 Time : 02:30 P.M.

Venue : Through Video conferencing or other Audio Visual means

b) Financial year 2026 -2027 (tentative schedule)

Quarter Results Ending on June 30, 2026	:	Second week of August 2026
Quarter Results Ending on September 30, 2026	:	First week of November 2026
Quarter Results Ending on December 31, 2026	:	First week of February 2027
Year ended March 31, 2027	:	Last week of May 2027

AGM is proposed to be held in August/September, 2027

c) Date of Book Closure	:	23rd September, 2026 to 29th September, 2026 (Both days inclusive)
d) Dividend Payment date	:	The dividend, if declared, shall be paid/credited to the respective bank account of members upto 28th October, 2026 subject to deduction of applicable taxes. The dispatch of dividend warrants/demand drafts will be completed on the same day.
e) Listing on Stock Exchanges		BSE Limited (BSE), Mumbai The Annual Listing fees for the year 2026-2027 has been paid.

f) Stock Code

BSE Ltd	:	522101
The Calcutta Stock Exchange Ltd.	:	21022 (voluntarily delisted w.e.f 06th November, 2025)
g) Corporate Identification Number	:	L24232WB1987PLC042956
h) ISIN number	:	INE338F01015

i) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form, w.e.f. April 1, 2019, including in case of transmission or transposition of securities, w.e.f. January 25, 2022. All share transfers and other share-related issues are processed by the RTA. Share transfer is normally affected within the maximum period of Fifteen (15) days from the date of receipt, if all the required documentation is submitted. During the F.Y. 2025-26, no shares were transferred in physical form.

A Practicing Company Secretary carries out a quarterly Reconciliation of Share Capital Audit in accordance with the applicable SEBI regulations. The auditor confirms that the total issued, subscribed and paid-up share capital of the Company is in agreement with the aggregate of the shares held in dematerialised form with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and those held in physical form. The Reconciliation of Share Capital Audit Reports are submitted to the Stock Exchanges within the prescribed timelines.

All correspondence relating to share transfers, transmission, transposition, dematerialisation, change of address, nomination, dividend and other investor service requests should be addressed to the Company's Registrar and Share Transfer Agent at the address provided above.

The equity shares of the Company remained actively traded throughout the F.Y. 2025–26, and there was no suspension of trading on any recognised stock exchange during the year.

Pursuant to SEBI's Circular dated January 30, 2026, the Company has opened a special window for lodgement of transfer requests executed prior to April 1, 2019 that remained unlodged, or were lodged but rejected/returned/not processed due to document deficiencies. Eligible shareholders are requested to submit the requisite documents to the Company/RTA on or before February 4, 2027. Shares transferred under this window will be credited only in demat form and shall be subject to a one-year lock-in, during which they cannot be transferred, pledged, or lien-marked. A newspaper advertisement in this regard has been published and is available on the Company's website at https://www.kilburnengg.com/investor-relations/newspaper-advertisements/

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-2026/1767611333081.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 Company encourages shareholders to update their 'Choice of Nomination' to facilitate the smooth execution of future transactions.

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.

In accordance with the SEBI circular dated 16th March, 2023, as amended, the Company has sent reminders to those Members, holding shares in physical form, whose PAN, KYC details and/or Choice of Nomination are not updated, requesting them to update the details.

SEBI vide Master Circular dated July 31, 2023 (updated as on August 4, 2023 and December 20, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution Portal. Shareholders are requested to take note of the same.

j) Distribution of shareholding as on 31st March, 2026:

No. of Equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
Upto – 500	16943	83.5083	1731845	3.2699
501 – 1000	1894	9.3351	1379507	2.6047
1001 – 2000	677	3.3368	996037	1.8806
2001 – 3000	232	1.1435	583465	1.1016
3001 – 4000	114	0.5619	400139	0.7555
4001 – 5000	93	0.4584	434351	0.8201
5001 – 10000	124	0.6112	928928	1.7539
10001 and above	212	1.0449	46508586	87.8136
TOTAL	**20289**	**100.0000**	**52962858**	**100.0000**

k) Shareholding pattern as on 31st March, 2026:

Category	No. of Shareholders	No. of Shares held	Percentage of Shareholding
A Promoters' Holding			
1 Promoters			
Indian	13	2,42,38,881	45.77
Foreign	-	-	-
B Public Shareholding			
2 Institutional Investors	-		
a. Mutual Funds and UTI	4	30,70,816	5.80

Category	No. of Shareholders	No. of Shares held	Percentage of Shareholding
b. Alternate Investment Funds	5	8,97,351	1.69
c. Foreign Portfolio Investors	5	6,56,942	1.24
d. NBFCs Registered with RBI	0	0	0.00
3 Non Institutional Investors			
a. Bodies Corporate	233	1,06,12,785	20.04
b. Indian Public	18977	1,02,39,997	19.33
c. NRIs / OCBs	558	6,77,312	1.28
d. IEPF	1	2,38,753	0.45
e. Directors & their relatives	4	11,52,259	2.18
f. Key Managerial Personnel	1	100	0.00
g. Others	488	11,77,662	2.22
Total (1+2+3)	**20,289**	**5,29,62,858**	**100.00**

l) Dematerialization of shares and liquidity: Details of Shares in Physical & Electronic Mode as on 31st March 2026

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, 2026 the data are as follows.

Particulars	No. of Shares	Percentage of Total Shares
Physical Segment	11,93,679	2.2538%
NSDL	4,46,44,397	84.2938%
CDSL	71,24,782	13.4524%
Grand Total	**52,96,28,58**	**100.00%**

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

m) Dividend History

Financial Year	Type	Dividend		
		Per share	Face Value	% on face value
2024-2025	Equity	₹ 2/-	₹ 10/-	20 %
2023-2024	Equity	₹ 2/-	₹ 10/-	20 %
2022-2023	Equity	₹ 1/-	₹ 10/-	10 %
2018-2019	Equity	₹ 1/-	₹ 10/-	10 %
2017-2018	Equity	₹ 1/-	₹ 10/-	10 %
2016-2017	Equity	₹ 2/-	₹ 10/-	20 %
2015-2016	Equity	₹ 2/-	₹ 10/-	20 %

n) Details of Dividends and Shares transferred to IEPF

The details of the dividends amounts and shares transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred to IEPF	Number of Equity shares transferred to IEPF
2017-2018 (unclaimed final dividend)	₹ 2,18,768	20,536
2024-2025 (final dividend on shares transferred to IEPF)	₹ 4,41,672*	-

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

Transfer of Unpaid / Unclaimed dividend and the shares to Investor Education and Protection Fund (IEPF).

Section 124 of the Act, mandates the companies to 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 for a period of seven years, will be transferred to IEPF.

Financial Year	Unclaimed dividend amount as on 31.03.2026 (in ₹)	Date of Declaration	Dividend Payment Date	Due date for transfer to IEPF
2018-2019 Final	1,70,326	13th August, 2019	26th August, 2019	12-09-2026
2022-2023 Final	2,03,795	27th September, 2023	06th October, 2023	30-10-2030
2023-2024 Final	4,41,862	20th September, 2024	26th September, 2024	24-10-2031
2024-2025 Final	2,79,350	25th September, 2025	3rd October, 2025	24-10-2032

o) Transfer of Shares to IEPF

The Company does not have any unclaimed shares arising out of public issue or bonus issue. Pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, equity shares in respect of which dividends have remained unpaid or unclaimed for seven consecutive years, along with all corresponding corporate benefits accruing thereon, are transferred to the Investor Education and Protection Fund ("IEPF").

Prior to such transfer, the Company sends individual communications to the concerned shareholders at their registered addresses and publishes the requisite notices in newspapers. Details of the shares transferred to, or due for transfer to, the IEPF are provided under this Report.

Eligible shareholders may reclaim their shares and unpaid dividends by making an application to the IEPF Authority in the prescribed manner through www.iepf.gov.in. Mr. Abhijit Mehta, Company Secretary & Compliance Officer, is the Nodal Officer for coordinating with the IEPF Authority.

Saksham Niveshak

In line with the initiative of the Ministry of Corporate Affairs and the IEPF Authority, the Company actively participated in the **"Saksham Niveshak"** investor awareness campaign conducted during the periods from July 28, 2025 to November 6, 2025 and April 1, 2026 to July 9, 2026. Through this initiative, the Company, in coordination with its Registrar and Share Transfer Agent, undertook various outreach measures to encourage shareholders to claim their unpaid dividends and update their KYC details, including PAN, bank account particulars and nomination details, thereby facilitating timely investor services and minimising transfers to the IEPF.

The Company remains committed to protecting shareholders' interests through proactive communication, regulatory compliance and effective investor service initiatives.

p) Investors Safeguards:

- Dematerialization of Shares and Liquidity

  Shareholders are requested to convert their physical holding to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

- Update Address Details and Bank Details To receive all communications/corporate actions promptly, shareholders holding shares in dematerialized form are requested to please update their address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agent.

- National Electronic Clearing Service (NECS) / Electronic Clearing Services (ECS) mandate for Dividend

- NECS/ECS facility ensures timely remittance of dividend without possible loss/delay in postal transit. Shareholders/ Members holding shares in electronic form may register their NECS/ ECS details with the respective DPs and Shareholders/Members holding shares in physical form may register their NECS/ECS details with the Registrars and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., 5th Floor, 23, R.N. Mukherjee Road, Kolkata – 700 001 to receive dividends, if declared, via the NECS / ECS mode.

- Register Nomination(s)

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

- Register E mail Address

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

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

- As on March 31, 2026, 39,50,000 warrants allotted on 07-02-2024 and 08-02-2024 were converted into an equivalent number of equity shares upon receipt of the balance allotment money of ₹ 124.50 per warrant.
- As on March 31, 2026, out of 47,97,500 warrants allotted on 16-11-2024 and 19-11-2024, 15.25 lakh warrants were converted into an equivalent number of equity shares upon receipt of the balance allotment money of ₹ 318.75 per warrant.
- 32,72,500 warrants allotted on 16-11-2024 and 19-11-2024 were outstanding as on 31st March, 2026 for conversion into an equivalent number of equity shares. Out of these, 30,37,500 warrants had been converted into an equivalent number of equity shares as on the date of this Report upon receipt of the balance allotment money of 318.75 per warrant. The remaining 2,35,000 warrants were forfeited on 16 May 2026 due to non-receipt of the balance 75% of the warrant issue price within the prescribed timeline and, accordingly, were not converted into equity shares.
- The detailed disclosure regarding the likely impact on equity has already been provided in the Directors' Report and Corporate Governance Report.

r) Plant Location(s) :

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

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

s) **Financial Year :** 2025-26

t) **Address for correspondence Registered Office**

1901, 19th Floor, Biowonder, Block-A, 789, Anandapur, Eastern Metropolitan Bypass, Kolkata - 700107 Tel. No. : 033 6904 5700

Fax No. : 033 22314768

E-mail: cs@kilburnengg.com

Corporate Office

501, 5th floor, I-Think Techno Campus, Jolly Board Tower No. 1, Kanjurmarg (East), Mumbai 400042, Maharashtra. Phone: 91 22 6551 0300

E-mail: cs@kilburnengg.com

Registrars and Share Transfer Agent

Maheshwari Datamatics Private Limited

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

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

Fax No. (033) 2248 4787

Email ID contact@mdplcorporate.com

For and on behalf of the Board

	Ranjit Pamo Lala	**Anil Karnad**
Place : Kolkata	Managing Director	Whole-Time Director (Operations)
Date : 14th August, 2026	DIN: 07266678	DIN: 07551892

ANNEXURE III

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

KILBURN ENGINEERING LIMITED

CIN: L24232WB1987PLC042956

Unit No 1901, 19th Floor,

Biowonder, - Block A, 789, Anandapur,

E.K.T, Kolkata-700107, West Bengal,India.

I have examined all the relevant records of **Kilburn Engineering Ltd** (hereinafter referred to as **"the Company"**) for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** for the year ended **March 31, 2026.**

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

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

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

For **Nitin S. Sharma & Associates**

Nitin Sharma
Practising Company Secretary
M. No. F8518 I C.P. No. 9761
PR: 2212/2022
UDIN: F008518H001124041

Place : Thane

Date: 14th August, 2026

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 personnel 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, 2026.

For and on behalf of the Board

Ranjit Pamo Lala
Managing Director
(DIN : 07266678)

Place : Kolkata
Date : 14th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

KILBURN ENGINEERING LIMITED

CIN: L24232WB1987PLC042956

Unit No 1901, 19th Floor,

Biowonder, - Block A, 789, Anandapur,

E.K.T, Kolkata-700107, West Bengal,India.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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 [1]	07266678	15/05/2022
2.	Anil Somshekar Karnad [2]	07551892	01/12/2021
3.	Amritanshu Khaitan	00213413	27/05/2005
4.	Aditya Khaitan[5]	00023788	31/03/2015
5.	Navin Nayar	00136057	21/04/2021
6.	Amitav Roychoudhury	08501895	29/05/2019
7.	Mahesh Shah	00405556	06/08/2019
8.	Manmohan Singh[6]	00699314	21/04/2021
9.	Shourya Sengupta[4]	09216561	29/06/2021
10.	Priya Saran Chaudhri	00704863	03/11/2022
11.	Kalathil Vijaysanker Kartha	00176616	01/06/2024
12.	Shishir Joshipura [3]	00574970	07/02/2025

Notes:

1. Mr. Ranjit Pamo Lala was re-appointed as the Managing Director of the Company for a period of 2 (two) years w.e.f. May 15, 2025 to May 14, 2027 (both days inclusive).

2. Mr. Anil Somshekar Karnad was re-appointed as the Whole Time Director (Operations) of the Company for a period of 2 (two) years w.e.f. April 1, 2025 to March 31, 2027 (both days inclusive).

3. Mr. Shishir Joshipura was appointed as an Additional Director in the category of Independent Director w.e.f. February 7, 2025 and was subsequently regularised as a Independent Director for a first term of 5 (five) consecutive years w.e.f. February 7, 2025 to February 6, 2030 (both days inclusive).

4. Mr. Shourya Sengupta was re-appointed as an Independent Director for a second term of 5 (five) consecutive years w.e.f. June 29, 2026 to June 28, 2031 (both days inclusive).

5. Mr. Aditya Khaitan resigned from the office of Director of the Company with effect from March 19, 2026.

6. Mr. Manmohan Singh ceased to hold office as an Independent Director of the Company upon completion of his second consecutive term, with effect from the close of business hours on April 20, 2026.

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

For **Nitin S. Sharma & Associates**

Nitin Sharma
Practising Company Secretary
M. No. F8518 | C.P. No. 9761
PR: 2212/2022
UDIN: F008518H001124050

Place: Thane
Date: 14th August, 2026

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

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.

- The Composition of CSR committee is available on the Company's website at https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/csr-policy.pdf
- The Policy is available on the Company's website at https://www.kilburnengg.com/wp-content/themes/kilburn/pdf/policy/csr-policy.pdf
- The details of CSR projects approved by the board are available on the Company's website at https://www.kilburnengg.com/investor-relations/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5.	a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 5,501.21 Lakhs
	b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 110.02 Lakhs
	c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	d)	Amount required to be set-off for the financial year, if any.	₹ 2.28 Lakhs
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 107.74 Lakhs
6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 110.08 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)].	₹ 110.08 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.**
₹ 110.08 Lakhs	NA	NA	NA	NA	NA

e) 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	₹ 110.02
(ii)	Total amount spent for the Financial Year	₹ 110.08
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 0.06

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

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

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6	7	8
NA							

9. 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

Date: 14th August, 2026
Place: Kolkata

Ranjit Pamo Lala
Managing Director
(DIN – 07266678)

Amritanshu Khaitan
(Chairman CSR Committee)
(DIN – 00213413)

ANNEXURE – V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** 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, 2026** 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: **Not Applicable to the Company during the period under review;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the period under review;**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the period under review;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the period under review;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the period under review;**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

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

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

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

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

The following events have occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

a. On 24th April, 2025, the Company allotted 3,00,000 (Three Lakhs) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 166/- (Rupees One Hundred and Sixty Six only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

b. On 2nd May, 2025, the Company allotted 2,50,000 (Two Lakh Fifty Thousand) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 166/- (Rupees One Hundred and Sixty Six only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

c. On 30th May, 2025, the Company allotted 4,00,000 (Four Lakhs) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 166/- (Rupees One Hundred and Sixty Six only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

d. On 3rd July, 2025, the Company allotted 6,00,000 (Six Lakhs) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 166/- (Rupees One Hundred and Sixty Six only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

e. On 29th July, 2025, the Company allotted 8,00,000 (Eight Lakhs) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 166/- (Rupees One Hundred and Sixty Six only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

f. On 31st July, 2025, the Company allotted 12,08,032 (Twelve Lakhs Eight Thousand Thirty Two) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 166/- (Rupees One Hundred and Sixty Six only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

g. On 05th August, 2025, the Company allotted 3,91,968 (Three Lakhs Ninety One Thousand Nine Hundred Sixty Eight) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 166/- (Rupees One Hundred and Sixty Six only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

h. On 06th December, 2025, the Company allotted 1,00,000 (One Lakh) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425/- (Rupees Four Hundred and Twenty Five only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

i. On 24th December, 2025, the Company allotted 2,50,000 (Two Lakhs Fifty) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425/- (Rupees Four Hundred and Twenty Five only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

j. On 31st December, 2025, the Company allotted 1,00,000 (One Lakh) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425/- (Rupees Four Hundred and Twenty Five only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

k. On 12th February, 2026, the Company allotted 4,08,300 (Four Lakhs Eight Thousand Three Hundred) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425/- (Rupees Four Hundred and Twenty Five only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

l. On 17th February, 2026, the Company allotted 16,700 (Sixteen Thousand Seven Hundred) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425/- (Rupees Four Hundred and Twenty Five only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

m. On 5th March, 2026, the Company allotted 1,50,000 (One Lakh Fifty Thousand) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425/- (Rupees Four Hundred and Twenty Five only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

n. On 27th March, 2026, the Company allotted 5,00,000 (Five Lakhs) equity shares of face value ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 425/- (Rupees Four Hundred and Twenty Five only) per share pursuant to the conversion of an equivalent number of convertible warrants upon receipt of the balance warrant subscription amount, by way of preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Equity Shares have been listed on the Stock Exchange.

o. The equity shares of the Company were voluntarily delisted from The Calcutta Stock Exchange Ltd with effect from 6th November, 2025.

p. The Company incorporated Kilburn East End Private Limited as its wholly owned subsidiary on 28th January, 2026.

For **Nitin S. Sharma & Associates**

Nitin Sharma
Practising Company Secretary
M. No. F8518 | C.P. No. 9761
PR: 2212/2022
UDIN: F008518H001124039

Place: Thane
Date: 14th August, 2026

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

Unit No 1901, 19th Floor,

Biowonder, - Block A, 789, Anandapur,

E.K.T, Kolkata-700107, West Bengal,India.

Auditor's responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the auditing standards CSAS 1 to CSAS 4 **("CSAS")** prescribed by the Institute of Company Secretaries of India **("ICSI")**. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

My report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which I relied on the report of statutory auditor.

4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Nitin S. Sharma & Associates**

Nitin Sharma
Practising Company Secretary
M. No. F8518 | C.P. No. 9761
PR: 2212/2022
UDIN: F008518H001124039

Place: Thane
Date: 14th August, 2026

ANNEXURE – VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M. E ENERGY PRIVATE LIMITED

CIN: U51503PN1998PTC114226

Gat No 1083/1B, Markal, Tal Khed,

Pune - 412105, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M. E Energy Private Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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 March 31, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange;**

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable to the Company during the period under review;**

v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**

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

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) Listing Agreement entered into by the Company with the Stock Exchanges - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**

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

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. No changes in the composition of the Board of Directors took place during the period under review.

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

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that based on the review of the compliance mechanism established by the company and the information made available to us, we are 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.

We further report that during the audit period, the Company has not carried out any action nor any event has taken place which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021H001106679

Place: Mumbai
Date: 13th August, 2026

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,

M. E ENERGY PRIVATE LIMITED

CIN: U51503PN1998PTC114226

Gat No 1083/1B, Markal, Tal Khed,

Pune - 412105, Maharashtra, India.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We 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.

Our 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. 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 the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination were 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 **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021H001106679

Place: Mumbai
Date: 13th August, 2026

ANNEXURE - VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

MONGA STRAYFIELD PRIVATE LIMITED
CIN: U22106PN1968PTC133908
C-4, RS 22, M.I.D.C Bhosari Industrial Estate,

Bhosari, Pune - 411026, Maharashtra, India.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** 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, 2026** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange;**

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**

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

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) Listing Agreement entered into by the Company with the stock exchanges – **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**

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

I further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that based on the review of the compliance mechanism established by the company and the information made available to me, I am of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the following event has occurred which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above. -

On 25th April, 2025, the members of the Company approved the proposal authorising the Board of Directors of the Company to exercise the powers under Sections 185 of the Companies Act, 2013 ("the Act"), to advance unsecured loans in the form of Inter-Corporate Deposits (ICDs), subject to the applicable provisions and prescribed conditions under the Act.

For **Nitin S. Sharma & Associates**

Nitin Sharma
Practising Company Secretary
M. No. F8518 | C.P. No. 9761

Place: Thane
PR: 2212/2022
Date: 13th August, 2026
UDIN: F008518H001099608

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,

MONGA STRAYFIELD PRIVATE LIMITED

CIN: U22106PN1968PTC133908

C-4, RS 22, M.I.D.C Bhosari Industrial Estate,

Bhosari, Pune - 411026, Maharashtra, India

Auditor's responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

My report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which I relied on the report of statutory auditor.

4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Nitin S. Sharma & Associates**

Nitin Sharma
Practising Company Secretary
M. No. F8518 | C.P. No. 9761
PR: 2212/2022
UDIN: F008518H001099608

Place: Thane
Date: 13th August, 2026

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, 2026 .

A. CONSERVATION OF ENERGY-

a) steps taken or impact on conservation of energy:

i. Purchase of 22 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 equipment:

₹39.60 Lakhs were invested in inverter based welding machines.

I) TECHNOLOGY ABSORPTION

Installed new Rotary Dryer and Flash Dryer in Research & Development for testing of various raw materials received from customers.

II) BENEFITS DERIVED

This has resulted in offering of new applications for Company's Dryers.

III) INFORMATION RELATED TO IMPORTED TECHNOLOGY (imported during last three years)

a) M/s. Nara Machinery Co. Ltd., Japan has been providing technology for Fluid Bed Dryer with submerged heat exchanger, Paddle Dryer and Flash Dryer which has been very well recognized in the market.

b) The year of import - The above technologies are being used by the Company for several years in the past.

c) Whether the technology has been fully absorbed - Yes

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not applicable

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 - ₹ 166.05 lakhs

b) Recurring - ₹11.69 lakhs

c) Total - ₹177.74 lakhs

d) Total R&D expenditure as a 0.40% 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 – ₹ 2,403.05 Lakhs

Total foreign exchange earned – ₹ 19,724.67 Lakhs

For and on behalf of the Board

	Ranjit Pamo Lala	**Anil Karnad**
Place : Kolkata	Managing Director	Whole-Time Director (Operations)
Date : 14th August, 2026	DIN: 07266678	DIN: 07551892

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	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1.	M. E Energy Private Limited	February 20, 2024	NA	NA	158.43	2476.73	8948.00	6312.84	0.00	11192.14	1498.28	392.84	1105.44	0.00	100%
2.	Monga Strayfield Pvt Ltd*	January 27, 2025	NA	NA	417.42	6454.88	8388.98	1516.68	0.00	8504.18	2434.52	805.21	1629.31	0.00	100%
3.	Kilburn East End Private Limited	January 28, 2026	NA	NA	10.00	-0.36	10.00	0.36	0.00	0.00	-0.36	0.00	-0.36	0.00	100%

Notes:

a) The Company incorporated Kilburn East End Private Limited as its wholly owned subsidiary on 28th January, 2026

b) *Includes performance of Subsidiary viz. Strayfield Ltd, UK

c) There are no associates of the Company.

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.:A61473

Place : Kolkata
Date : 26th May, 2026

ANNEXURE - X

REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

(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 for the year ended 31st March, 2026.

Sr. no.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial years	Managing Director Mr. Ranjit Pamo Lala	25.15 : 1
		Whole Time Director Mr. Anil S. Karnad	20.55 : 1
		Non Executive Directors	
		Mr. Manmohan Singh	0.57 : 1
		Mr. Aditya Khaitan	0.24 : 1
		Mr. Amritanshu Khaitan	0.96 : 1
		Mr. Amitav Roy Choudhury	0.70 : 1
		Mr. Mahesh Shah	0.80 : 1
		Mr. Shishir Joshipura	0.41 : 1
		Mr. Shourya Sengupta	0.83 : 1
		Ms. Priya Saran Chaudhri	0.24 : 1
		Mr. Navin Nayar	0.96 : 1
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year;	M.D. – 10 %, W.T.D. – 15%, CFO – 35 %, CS – 26% (as compared to FY: 2024-25)	
3	The percentage increase in the median remuneration of employees in the financial year	There was 19.88% increase in the median remuneration of employees during 2025-26.	
4	The number of permanent employees on the rolls of the Company	327 employees were on the rolls of company as on March 31, 2026.	
5	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 increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was approx. 9% increase in the salary of workmen and 20% increase in the remuneration of managerial personnel during the year 2025-26.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, affirmed	

For and on behalf of the Board

Ranjit Pamo Lala
Managing Director
DIN: 07266678

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

Place : Kolkata
Date : 14th August, 2026

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, 2026, 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, 2026, 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 2026. This matter was addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

Description of Key Audit Matter	How we addressed the matter in our Audit
Revenue recognition from contracts with customer The Company's significant revenue is from designing, engineering, and manufacturing contracts with customer. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers." The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Considering complexity, estimates and judgement involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in Note 40 to the Standalone Financial Statements.	We addressed the key audit matter as follows: 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedure. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers" 3. Review the Company's judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognise revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same.

Description of Key Audit Matter	How we addressed the matter in our Audit
	6. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 7. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Based on the audit procedures performed, we did not identify any material exceptions in the revenue recognition.

Information Other than the Financial Statements and Auditor’s Report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Audit Report thereon. The Annual Report is expected to be made available to us after the date of the Audit Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor’s Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;

   (e) on the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) with respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this Report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.

v. The dividend declared and paid by the Company during the year is in compliance with provisions of Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

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

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 26083300BDRITH9011

Place: Kolkata
Date: 26th May, 2026

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 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of use assets.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its business.

(c) According to the information and explanations given to us, title deeds of immovable properties (other than for the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as presented in Note 3 to the Standalone Financial Statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets or both during the year.

(e) No proceedings are initiated or are pending against the Company as at the balance sheet date for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. In our opinion, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate.

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company.

(iii) (a) During the year the Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has made investments in a Company and has granted unsecured loans to its related parties during the year in respect of which the requisite information is as below.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to a Subsidiary Company.

Particulars	Loans (Amount in ₹ Lakhs)
Aggregate amount during the year	
- Subsidiary Company	600.00
Balance outstanding as at 31st March, 2026	
- Subsidiary Company	600.00

B. During the year, the Company has not given loan or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated. The receipts of interest are regular in nature.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans which has fallen due during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the applicable provisions of section 185 and 186 of the Act, in respect of the investments made and loans given. There are no guarantee and security made / provided by the Company during the year in respect of which provisions of sections 185 and 186 of the Act are applicable.

(v) The Company has neither accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, and are of the opinion that, prima facie, the specified accounts and records have been made and maintained by the Company. We have, however, not made a detailed examination of the records with a view to determine whether the same are accurate or complete.

(vii) (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, Cess, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs and other applicable statutory dues.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Provident Fund, Employees' State Insurance, Goods and Service Tax, Duty of Customs, duty of excise and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of Dues	Amount (in ₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax Dues	9.41*	FY 2019-20	Appeal filed with Joint Commissioner of State Tax

* Pertains to interest, penalty and cess

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company during the year.

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year.

(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 (on conversion of Share Warrants) on private placement basis during the year. We report that the applicable requirements of Section 42 and Section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in Note 38 to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company up till the date of this Report during the year.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year. Hence, the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45–IA of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section (5) of section 135 of the Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amount pursuant to any ongoing project, that are required to be transferred to a special account in compliance with the provision of sub section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 26083300BDRITH9011

Place: Kolkata
Date: 26th May, 2026

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 2026, 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, 2026, 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: 26083300BDRITH9011

Place: Kolkata
Date: 26th May, 2026

STANDALONE BALANCE SHEET

as at 31st March, 2026

₹ in lacs

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. Assets			
1. Non-current Assets			
Property, Plant and Equipment	3	5,152.98	5,307.22
Right-of-use assets	4	3,815.88	3,395.10
Capital Work-in-Progress	3	289.56	-
Other Intangible Assets	5	45.44	56.65
Financial Assets			
- Investments	6a	22,912.06	23,014.20
- Loans	6b	600.00	-
- Other Financial Assets	6c	187.05	517.64
Income Tax Assets (net)	10	257.47	494.44
Deferred Tax Assets (net)	24	19.52	-
Other Non-Current Assets	11	138.48	64.53
Total Non-current Assets		**33,418.44**	**32,849.78**
2. Current Assets			
Inventories	12	3,116.54	3,120.87
Financial Assets			
- Trade Receivables	7	17,350.92	7,386.71
- Cash and Cash Equivalents	8	2,685.38	61.74
- Bank Balance other than Cash and Cash Equivalents	9	2,787.11	1,455.33
- Other Financial Assets	6c	172.26	86.93
- Contract Assets	6d	16,333.14	18,507.43
Other Current Assets	13	5,549.18	3,667.83
Total Current Assets		**47,994.53**	**34,286.84**
Total Assets		**81,412.97**	**67,136.62**
B. Equity and Liabilities			
1. Equity			
Equity Share Capital	14	5,296.29	4,748.79
Other Equity	15	55,555.51	40,650.67
Total Equity		**60,851.80**	**45,399.46**
2. Non-current Liabilities			
Financial Liabilities			
- Borrowings	16	6,327.83	6,712.27
- Lease Liabilities	17	1,094.83	614.78
Deferred tax liabilities (net)	24	-	132.11
Total Non-Current Liabilities		**7,422.66**	**7,459.16**
3. Current Liabilities			
Financial Liabilities			
- Borrowings	16	3,540.41	2,144.14
- Lease Liabilities	17	154.47	124.01
- Trade Payables	18		
a)Total Outstanding dues of Micro Enterprises and Small Enterprises		1,069.90	109.87
b)Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,316.75	4,533.00
- Other Financial Liabilities	19	14.78	25.90
Provisions	20	215.45	146.14
Contract Liabilities	21	4,287.79	6,117.34
Current Tax Liabilities (Net)	22	1,209.81	791.14
Other Current Liabilities	23	329.15	286.46
Total Current Liabilities		**13,138.51**	**14,278.00**
Total Equity and Liabilities		**81,412.97**	**67,136.62**
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 : 26th May, 2026

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

₹ in lacs

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from Operations	25	44,825.80	33,550.10
Other Income	26	1,269.13	249.92
Total Income		**46,094.93**	**33,800.02**
Expenses			
Cost of Materials Consumed	27	18,732.24	15,899.66
Subcontracting Charges	28	4,165.87	2,044.80
Changes in inventories of Finished Goods and Work-in-progress	29	339.67	(463.73)
Employee Benefit Expenses	30	4,181.59	3,244.19
Finance Costs	31	1,423.38	1,218.48
Depreciation and Amortisation Expenses	32	814.43	558.55
Other Expenses	33	6,736.04	3,947.17
Total Expenses		**36,393.22**	**26,449.12**
Profit before Tax		**9,701.71**	**7,350.90**
Tax Expense	24		
Current Tax		2,946.33	962.68
Deferred Tax Expense /(Income)		(151.63)	906.58
Total Tax Expense		**2,794.70**	**1,869.26**
Profit for the year		**6,907.01**	**5,481.64**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(123.58)	(55.61)
Income Tax (charge) / credit on above	24	31.10	14.00
Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income		(112.14)	(79.36)
Income Tax charge / (credit) on above	24	-	-
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		**(204.61)**	**(120.97)**
Other Comprehensive Income for the year, net of tax		**(204.61)**	**(120.97)**
Total Comprehensive Income for the year, net of tax		**6,702.40**	**5,360.67**
Earnings Per Share	34		
Basic Earnings Per Share (INR)		13.66	12.24
Diluted Earnings Per Share (INR)		13.66	12.24
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 : 26th May, 2026

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

a. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	₹ in lacs
As at 1st April, 2024	4,18,20,358	4,182.04
Changes in Equity Share Capital during the year (Refer Note 14)	56,67,500	566.75
As at 31st March, 2025	**4,74,87,858**	**4,748.79**
Changes in Equity Share Capital during the year (Refer Note 14)	54,75,000	547.50
As at 31st March, 2026	**5,29,62,858**	**5,296.29**

b. Other Equity

For the year ended 31st March 2026

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Money received against Convertible Equity Share Warrants	Total
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income	Remeasurement of Net Defined Benefit Plan		
	Note 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 36	Note 14	
As at 1st April 2025	**24.00**	**23,980.75**	**0.09**	**843.10**	**9,777.79**	**(556.63)**	**(155.02)**	**6,736.59**	**40,650.67**
Net Profit/(Loss) for the year	-	-	-	-	6,907.01	-	-	-	6,907.01
Issue of Share Warrants	-	-	-	-	-	-	-		-
Fresh Issue of Equity Shares	-	-	-	-	-	-	-		-
Conversion of Share Warrants into Equity Shares	-	12,490.75	-	-	-	-	-	(3,259.56)	9,231.19
Other Comprehensive Income	-	-	-	-	-	(112.14)	(92.48)	-	(204.62)
Dividend on Equity Shares (refer note 35)	-	-	-	-	(1,028.73)	-	-	-	(1,028.73)
As at 31st March 2026	**24.00**	**36,471.50**	**0.09**	**843.10**	**15,656.07**	**(668.77)**	**(247.50)**	**3,477.03**	**55,555.51**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

For the year ended 31st March 2025

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Money received against Convertible Equity Share Warrants	Total
	Capital Redemption Reserve	Securities Premium	Capital Reserve	General reserve	Retained Earnings	Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income	Remeasurement of Net Defined Benefit Plan		
	Note 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 36	Note 14	
As at 1st April 2024	**24.00**	**12,363.13**	**0.09**	**843.10**	**5,201.56**	**(477.27)**	**(113.41)**	**2,329.25**	**20,170.45**
Net Profit for the year	-	-	-	-	5,481.64	-	-	-	5,481.64
Issue of Share Warrants	-	-	-	-	-	-	-	5,097.34	5,097.34
Fresh Issue of Equity Shares	-	9,202.62	-	-	-	-	-	-	9,202.62
Conversion of Share Warrants into Equity Shares	-	2,415.00	-	-	-	-	-	(690.00)	1,725.00
Other Comprehensive Income	-	-	-	-	-	(79.36)	(41.62)	-	(120.97)
Dividend on Equity Shares (refer note 35)	-				(905.41)	-	-	-	(905.41)
As at 31st March 2025	**24.00**	**23,980.75**	**0.09**	**843.10**	**9,777.79**	**(556.63)**	**(155.02)**	**6,736.59**	**40,650.67**

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 : 26th May, 2026

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

STANDALONE STATEMENT OF CASH FLOWS
for the year ended 31st March 2026

₹ in lacs

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cash Flows from Operating Activities:		
Profit before Tax	**9,701.71**	**7,350.90**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	814.43	558.55
Foreign Exchange Gain(net)	(502.64)	(26.44)
Loss/(Profit) on sale of Property, Plant and Equipment(net)	(0.34)	-
Finance Costs	1,423.38	1,218.48
Balances written off	147.66	4.97
Property, Plant & Equipment written off	192.71	-
Provision for Loss Allowance (net)	239.28	530.80
Liabilities/Provisions no longer required written back	(23.73)	(41.70)
Dividend Income	(4.07)	(2.44)
Gain on Cancellation of Lease	-	(18.96)
Unwinding of Discount on Security Deposit	(9.67)	(5.17)
Interest Income on Income Tax Refund	(330.74)	-
Other Interest Income	(171.24)	(137.97)
Operating Profit before working capital changes	**11,476.74**	**9,431.02**
Working capital adjustments:		
(Increase)/decrease in Contract Assets and Other Financial Assets	2,071.99	(6,932.94)
(Increase)/decrease in Trade Receivables	(9,876.81)	(1,769.30)
(Increase)/decrease in Inventories	4.33	(1,101.16)
(Increase)/decrease in Other Assets	(1,955.31)	(1,307.65)
Increase /(decrease) in Trade Payables	(1,232.48)	2,079.09
Increase /(decrease) in Provisions	(54.26)	24.93
Increase /(decrease) in Other Financial Liabilities	(11.59)	11.86
Increase /(decrease) in Contract Liabilities and Other Liabilities	(1,786.87)	(2,134.73)
Cash generated from / (used in) operations	**(1,364.26)**	**(1,698.88)**
Income tax paid (net of refunds)	(1,928.86)	91.23
Net cash flows from / (used in) operating activities (A)	**(3,293.12)**	**(1,607.65)**
Cash Flows from Investing Activities:		
Investment in Subsidiary	(10.00)	(10,302.50)
Payments for Property, Plant and Equipment including Capital Work in Progress and Right of Use Assets	(849.55)	(2,865.97)
Proceeds from sale of Property, Plant and Equipment	0.59	-
Security Deposits Paid (Net)	(80.01)	(57.59)
Net bank balances not considered as Cash and Cash Equivalents	(912.50)	658.98
Loans given	(600.00)	-
Dividend received	4.07	2.44
Interest Income Received	164.62	137.97
Net cash flows from / (used in) Investing Activities (B)	**(2,282.78)**	**(12,426.67)**

STANDALONE STATEMENT OF CASH FLOWS
for the year ended 31st March 2026

₹ in lacs

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cash Flows from Financing Activities :		
Proceeds from Issue of Equity Shares including share warrants	9,778.69	14,594.22
Finance Costs Paid on other than lease liabilities	(1,267.32)	(1,142.44)
Finance Costs Paid on lease liabilities	(133.92)	(68.25)
Principal payment of Lease Liabilities	(139.31)	(69.73)
Proceeds from Borrowings	2,844.35	1,600.00
Repayment of Borrowings	(1,177.14)	-
Increase / (decrease) in Working Capital Borrowings (net)	(677.52)	(40.42)
Dividend Payment	(1,028.29)	(906.84)
Net cash flows from / (used in) Financing Activities (C)	**8,199.54**	**13,966.54**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**2,623.64**	**(67.78)**
Cash and Cash Equivalents at the beginning of the year	61.74	129.53
Cash and Cash Equivalents at the end of the year	**2,685.38**	**61.74**
Components of Cash and Cash Equivalents :		
Balances with banks		
- In current accounts	2,184.02	59.43
- Cash on hand	1.36	2.31
- In Fixed Deposits with maturity less than three months	500.00	-
Total Cash and Cash Equivalents at the end of the year	**2,685.38**	**61.74**

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 8 to the Standalone Financial Statements.
3. For changes in liabilities arising from financing activities, refer Note 16 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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 26th May, 2026

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 one recognised stock exchange in India. The Registered Office of the Company is located at Unit No 1901, 19th Floor, Biowonder, - Block A, 789, Anandapur, E.K.T, Kolkata - 700107, West Bengal.

The Standalone Financial Statements of the Company were authorised for issue in accordance with a resolution of the Board of Directors on 26th May 2026.

1.2 Recent Accounting Pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company does not expect material impact of these amendments in its standalone financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in current periods and are not expected to significantly affect the future periods.

Standards notified but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

1.3 Use of Estimates

In preparing the Standalone Financial Statements, in conformity with the accounting policies of the Company, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Standalone Financial Statements.

Major Judgements, assumptions and accounting estimates

Estimates and Assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the periods when they occur.

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Allowance for Uncollectible Trade Receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them to be uncollectible.

The Company follows 'simplified approach' for recognition of impairment allowance on trade receivables or contract assets (including revenue in excess of billing).

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss based on lifetime ECLs at each reporting date, right from its initial recognition.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 note 41 for financial instruments measured at fair value).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Going Concern

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a Going Concern.

Current / Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (INR) 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

a. Design, construction and commissioning contracts with the customers

These contracts are for design and construction of highly customised drying equipment and range for a period of 3 to 12 months. Since, these equipment's are highly customised and do not have any alternative use and as per the terms as agreed in the contracts, in case the contracts get terminated during the design or construction phase, the Company will be entitled to the cost incurred till that date, plus reasonable profit margin. Thus, the Company recognises revenue for these contracts over the time in accordance with the provisions of para 35 (c) of IND AS 115.

b. Variable Consideration

These contracts usually have a liquidated damages clause for delay in delivery of these equipment beyond the scheduled dates as agreed in the contracts. The Company estimates the amount to be recognised towards liquidated damages based on an analysis of accumulated historical experience. The Company includes estimated amount in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

c. Supply of other drying equipment and spares

These contracts are for supply of other drying equipment and spares. These are standard equipment and spares which the manufactured and sold by the Company with a little modification as per the requirements of the customer. Revenue from these Customers are recognised when the significant risk and rewards of the ownership of goods have passed to the buyer, usually on delivery of the goods to the customer as per the terms as agreed in the contracts. Revenue is measured at the fair value of consideration received or receivable net of return, trade allowances and rebates.

Service Income

The Company recognises service income over the time based on the terms as agreed in the contracts entered into with the customers.

Taxes

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

Employee Benefit Plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 36.

Property Plant & Equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation

Assets are depreciated to the residual values on the straight-line basis over the estimated useful lives. Estimated useful lives of the assets are as follows:

Nature of tangible asset	Useful life (years)
Factory buildings	30
Other buildings	60
Roads (RCC)	10
Roads (Non-RCC)	3
Plant & equipment	15
Furniture & fixtures	10
Vehicle	8
Electrical installations	10
Office equipment	5
Computer – Desktop, Laptops	3
Computer – Server and Networks	6

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Right of Use of Assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation

Software is amortized over management estimate of its useful life of 5 years on straight line basis.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables. For more information on receivables, refer to note 7 of the financial statements.

Financial assets at fair value through Other Comprehensive Income

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Subsidiaries

The Company has elected to recognise its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Cost includes cash consideration paid on initial recognition and fair value of non-cash considerations, adjusted for embedded derivative and estimated contingent consideration (earn out), if any. The details of such investments are given in Note 6(a). Impairment policy applicable on such investments is explained in note below.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

(ii) **Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

- **Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 Equivalents

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

Proposed dividend is not recorded as a liability on the balance sheet date and is disclosed in the standalone financial statements. The final dividend on shares is not recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates. Refer note 35 for details for dividend declared during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 3: Property, Plant and Equipment

₹ in lacs

	Buildings	Plant & Equipments	Vehicles	Furniture & Fixtures	Office Equipments	Total	Capital Work-in-Progress
Gross Block							
As at 1st April, 2024	4,024.78	1,803.15	79.68	444.30	272.07	6,623.98	496.83
Additions	358.52	795.06	16.87	216.53	95.52	1,482.50	-
Disposals/ Adjustments	-	-	-	-	-	-	(496.83)
As at 31st March, 2025	**4,383.30**	**2,598.21**	**96.55**	**660.83**	**367.59**	**8,106.48**	**-**
Additions	151.67	223.72	47.37	69.67	61.96	554.39	289.56
Disposals/ Adjustments	(263.09)	-	(4.93)	-	-	(268.02)	-
As at 31st March, 2026	**4,271.88**	**2,821.93**	**138.99**	**730.50**	**429.55**	**8,392.85**	**289.56**
Accumulated Depreciation							
As at 1st April, 2024	1,175.39	806.54	24.62	271.11	109.89	2,387.55	-
Depreciation charge for the year	164.95	165.12	8.76	21.80	51.06	411.70	-
Disposals/Adjustments	-	-	-	-	-	-	-
As at 31st March, 2025	**1,340.34**	**971.66**	**33.38**	**292.91**	**160.95**	**2,799.25**	**-**
Depreciation charge for the year	185.40	204.08	12.69	42.08	71.42	515.67	-
Disposals / Adjustments	(70.38)	-	(4.67)	-	-	(75.05)	-
As at 31st March, 2026	**1,455.36**	**1,175.74**	**41.40**	**334.99**	**232.37**	**3,239.87**	**-**
Net Book Value							
As at 31st March, 2026	**2,816.52**	**1,646.19**	**97.59**	**395.51**	**197.18**	**5,152.98**	**289.56**
As at 31st March, 2025	**3,042.95**	**1,626.56**	**63.16**	**367.92**	**206.64**	**5,307.22**	**-**

Notes:

1. Buildings with a carrying amount of INR 2,816.52 lacs (31 March 2025: INR 3,042.95 lacs) have been mortgaged for Company's credit facilities.

2. Plant and equipments, Vehicles, Furniture and Fixtures and Office Equipments with a carrying amount of INR 2,336.47 lacs (31 March 2025: INR 2,264.28 lacs) have been hypothecated for Company's credit facilities.

2. 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 .

3. The Company has not revalued its Property, Plant and Equipment during the year ended 31st March, 2026 and 31st March, 2025.

4. The Company does not have any immovable property, whose title deeds are not held in the name of the Company.

Capital Work-in- Progress Ageing Schedule as on 31st March, 2026

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	289.56				289.56
Projects temporarily suspended	-			-	-
Total	**289.56**			**-**	**289.56**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 3: Property, Plant and Equipment (contd)

Capital Work-in- Progress Ageing Schedule as on 31st March, 2025

Capital Work-in- Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: There are no projects under capital-work-in-progress as at the Balance Sheet date, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4: Right-of-use Assets

Particulars	Right-of-Use Assets ₹ in lacs
Gross Block	
As at 1st April, 2024	1,000.19
Additions	3,341.31
Disposals/ Adjustments	(670.69)
As at 31st March, 2025	**3,670.81**
Additions	702.71
As at 31st March, 2026	**4,373.52**
Accumulated Depreciation	
As at 1st April, 2024	174.88
Depreciation charge for the year	134.66
Disposals/Adjustments	(33.83)
As at 31st March, 2025	**275.71**
Depreciation charge for the year	281.93
As at 31st March, 2026	**557.64**
Net Book Value	
As at 31st March, 2026	**3,815.88**
As at 31st March, 2025	**3,395.10**

1. Right of use Assets are related to leasehold Land and buildings with a carrying amount of INR 3,222.30 lacs (31 March 2025: INR 2,634.57 lacs) and are subject to a first charge to secure Company's credit facilities. The Company had obtained land on leasehold basis from Maharashtra Industrial Development Corporation (MIDC) for a period of 52 years commencing from 17 November 2009. The lease can be further renewed for 95 years on mutually agreed terms.

2. During the year ended 31st March, 2025, the Company acquired land and building on a leasehold basis in Ambernath for upfront consideration, the lease is from the Maharashtra Industrial Development Corporation (MIDC). The unexpired lease period extends upto May 9, 2106.

3. During the year ended 31st March,2025 the Company had entered into a Lease agreement for office premises in Mumbai. During the year ended 31st March, 2026, the Company entered into a lease agreement for office premises in Kolkata. In accordance with Ind AS 116 – Leases, the lease, which commenced on 1st April, 2025, has a lease period of ten years. The corresponding right-of-use asset and lease liability have been duly recognized in the financial statements.

4. The Company has elected to apply the recognition exemptions available under Ind AS 116 – Leases for short-term leases and leases of low-value assets. Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term. For all other lease arrangements, the Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease in accordance with the requirements of Ind AS 116 – Leases.

   Refer Note 45: Leases for further details

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 5: Other Intangible Assets

Particulars	Computer Software ₹ in lacs
As at 1st April, 2024	65.59
Additions	44.42
Disposals	-
As at 31st March, 2025	**110.01**
Additions	5.62
Disposals	-
As at 31st March, 2026	**115.63**
Accumulated Amortization	
As at 1st April, 2024	41.17
Amortisation	12.19
Disposals	-
As at 31st March, 2025	**53.36**
Amortisation	16.83
Disposals	-
As at 31st March, 2026	**70.19**
Net Book Value	
As at 31st March, 2026	**45.44**
As at 31st March, 2025	**56.65**

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, 2026 and 31st March, 2025.

Note 6a. Investments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Non-Current Investments				
Fully paid up Equity Shares of Subsidiary Companies(Unquoted, carried at cost)				
a) Equity Shares of M. E Energy Private Limited of Face Value of ₹ 10 each (Refer Note 2 below)	15,84,320	9,869.96	15,84,320	9869.96
b) Equity Shares of Monga Strayfield Private Limited of Face Value of ₹ 10 each (Refer Note 1 below)	41,74,209	12,300.00	41,74,209	12300.00
b) Equity Shares of Kilburn East End Private Limited of Face Value of ₹ 10 each (Refer Note 1 below)	1,00,000	10.00	-	-
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	712.66	2,71,337	821.61
b) Equity Shares of McLeod Russel India Limited of Face Value ₹ 5 each	66,666	19.35	66,666	22.54
c) Equity Shares of McNally Bharat Engineering Company Limited of Face Value ₹ 10 each (Refer Note 3 below)	8,54,300	0.09	8,54,300	0.09
Total		**22,912.06**		**23,014.20**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 6a. Investments (contd.)

1. During the year ended 31 March 2026, the Company invested ₹ 10,00,000 by way of subscription to 1,00,000 equity shares of ₹ 10 each of Kilburn East End Private Limited, representing 100% of its paid-up equity share capital, thereby making it a wholly owned subsidiary of the Company. Kilburn East End Private Limited was incorporated on 28th January, 2026 for the purpose of undertaking joint venture activities with East End Technologies Private Limited. As per the terms of the Joint Venture Agreement, the ultimate shareholding in Kilburn East End Private Limited shall be held in the ratio of 60:40 by the Company and East End Technologies Private Limited, respectively.

2. During the year ended 31st March, 2025, the Company completed the acquisition of 100% stake in Monga Strayfield Private Limited. The consideration for such acquisition was discharged partly by way of cash amounting to ₹ 10,302.50 lakhs and partly by way of fresh issue of 4,70,000 Equity Shares of the Company. Accordingly, Monga Strayfield Private Limited became a wholly-owned Subsidiary of the Company w.e.f. 27th January, 2025.

3. 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 INR 0.01 per share pending execution of approved resolution plan of McNally Bharat Engineering Company Limited.

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Aggregate book value of quoted investments	732.10	844.24
Aggregate market value of quoted investments (refer Note 40 & 41)	732.10	844.24
Aggregate amount of unquoted investments	22,179.96	22,169.96
Aggregate amount of impairment in the value of investment*	908.78	908.78

* excluding the impact of other comprehensive income

Investments at fair value through OCI (fully paid) reflect investments in quoted equity shares. These Equity Shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value fluctuation in the Statement of Profit and Loss will not reflect the purpose of holding.

Note 6b. Loans

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Non-Current Loans given to a Subsidiary	600.00	-
Total	**600.00**	**-**
Loans given to Group Companies		
With significant credit risk*	-	285.13
Credit Impaired*	9,793.59	9,534.38
Less: Allowance for impairment (expected credit loss allowance)	-	(285.13)
Less: Credit impaired and written down	(9,793.59)	(9,534.38)
Total	**-**	**-**

*Basis the uncertainties of recovery of loan balances, the Company had written off outstanding balances and accrued interest in earlier years.

Movement for Impairment Allowance for doubtful allowance of Significant Credit Risk

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	285.13	316.17
Changes in loss allowance (Net)	(25.92)	(31.04)
Loss allowance written off	(259.21)	-
Balance at the end of the year	**-**	**285.13**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 6b. Loans (contd.)

Movement for Impairment Allowance for doubtful allowance of Credit Impaired

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	9,534.38	9,534.38
Changes in loss allowance (net)	259.21	-
Balance at the end of the year	**9,793.59**	**9,534.38**

Type of Borrower	Amount of loans as at 31st March, 2026	Percentage of loans to total loans
Promoter & Promoter Group (Net of allowances/provisions)	Nil	Nil

Loans given to Group Companies include :

Name of the Company	Amount Outstanding as at	
	31st March, 2026	31st March, 2025
Williamson Magor & Co Limited (net of write offs)	Nil	Nil
Gross Amount as at 31st March 2026 is 259.21 Lacs (31st March 2025 : ₹ 285.13 Lacs)		
Williamson Financial Services Limited (net of write offs)	Nil	Nil
Gross Amount as at 31st March 2026 is ₹ 4,254.00 Lacs (31st March 2025 : ₹ 4,254.00 Lacs)		
Babcock Borsig Limited (net of write offs)	Nil	Nil
Gross Amount as at 31st March 2026 is ₹ 5,280.38 Lacs (31st March 2025 : ₹ 5,280.38 Lacs)		

Note 6c. Other Financial Assets

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Unsecured, considered good, unless otherwise stated		
Non-current		
Bank deposits with maturity more than 12 months**	23.20	442.49
Security Deposits	163.85	75.15
Current		
Forward Contract Asset	28.30	-
Interest accrued on Fixed Deposits	8.06	6.29
Interest accrued on Loans	4.85	-
Security Deposits	5.83	57.73
Export Incentives Receivable	125.22	22.91
Total	**359.31**	**604.57**
Non-current	187.05	517.64
Current	172.26	86.93
	359.31	**604.58**

**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, 2026

Note 6d. Contract Assets

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Unsecured, considered good		
Contract Assets*	16,914.79	19,173.82
Less : Allowance for impairment (expected credit loss allowance)	(581.65)	(666.39)
Total	**16,333.14**	**18,507.43**
Current	16,333.14	18,507.43
	16,333.14	**18,507.43**

* represents excess of revenue earned over billing on contracts

Movement for Impairment Allowance

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	666.39	227.61
Changes in loss allowance (net)	(84.76)	438.78
Balance at the end of the year	**581.65**	**666.39**

Note 7: Trade Receivables

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Unsecured		
Trade Receivables- Considered good	17,350.92	7,386.71
Trade receivables- significant credit risk	659.75	335.72
Trade receivables- credit impaired	615.57	391.11
Less: Loss allowance on account of expected credit loss	(659.75)	(335.72)
Less: Credit impaired and written down (lifetime expected credit loss)	(615.57)	(391.11)
Total	**17,350.92**	**7,386.71**

1. No trade receivables are due from directors or other persons in whom directors or promoters are interested.

2. Trade Receivables are recognised initially at transaction price as they do not contain any significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less allowance. For trade receivables and contract assets, the Company applies the simplified approach by Ind AS 109, which requires lifetime losses to be recognised from initial recognition of the receivables.

Movement for Impairment Allowance Significant Credit Risk

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	335.72	243.69
Changes in loss allowance (net)	324.03	92.03
Balance at the end of the year	**659.75**	**335.72**

Movement for Impairment Allowance Credit Impaired

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	391.11	282.81
Changes in loss allowance (net)	268.64	108.30
Balance at the end of the year	**659.75**	**391.11**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 7: Trade Receivables (contd.)

Particulars	Outstanding from due date of transaction as on 31st March, 2026					
	Upto 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	11,860.86	2,387.67	1,482.29	735.89	884.22	17,350.92
Which have significant increase in credit risk	-	-	-	-	-	659.75
Credit impaired	-	-	-	-	-	615.57
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Less: Loss allowance on account of expected credit loss	-	-	-	-	-	(659.75)
Less: Credit impaired and written down (lifetime expected credit loss)	-	-	-	-	-	(615.57)
Total	**11,860.86**	**2,387.67**	**1,482.29**	**735.89**	**884.22**	**17,350.92**

Particulars	Outstanding from due date of transaction as on 31st March, 2025					
	Upto 6 months	6 months - 1 years	1- 2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	3,892.80	1,117.27	1,043.48	836.23	496.93	7,386.71
Which have significant increase in credit risk	-	-	-	-	-	335.72
Credit impaired	-	-	-	-	-	391.11
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Less: Loss allowance on account of expected credit loss	-	-	-	-	-	(335.72)
Less: Credit impaired and written down (lifetime expected credit loss)	-	-	-	-	-	(391.11)
Total	**3,892.80**	**1,117.27**	**1,043.48**	**836.23**	**496.93**	**7,386.71**

Note 8: Cash and Cash Equivalents

₹ in lacs

Particulars	31st March, 2026	As at March 31, 2025
Cash on hand (as certified by the Management)	1.36	2.31
Balances with Banks		
In Current Accounts	2,184.02	59.43
Fixed Deposits with Original Maturity Less than three months	500.00	-
Total	**2,685.38**	**61.74**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 9: Bank Balances other than Cash and Cash Equivalents

₹ in lacs

Particulars	31st March, 2026	As at 31st March 2025
Margin money with banks	2,508.40	1,194.11
Fixed Deposits with banks	267.75	250.72
Earmarked bank balance towards unclaimed dividend	10.96	10.50
Total	**2,787.11**	**1,455.33**

1) Margin money and Fixed Deposits with banks represent amounts held under lien against Bank Guarantees and letter of Credit issued by the banks on behalf of the Company, maintained as DSRA pursuant to Term loan Agreement and provided as additional security for credit facilities sanctioned by the banks.

2) With respect to Earmarked bank balance towards unclaimed dividend, the Company has complied with the applicable regulations for maintenance of unpaid dividend account as per Section 125 of the Act.

Note 10: Income Tax Assets (net)

₹ in lacs

Particulars	31st March, 2026	As at 31st March 2025
Income Tax Assets (net of provision of INR 29.57 lacs, Previous Year INR 1,926.58 lacs)	257.47	494.44
Total	**257.47**	**494.44**

Note 11: Other Non-current Assets

₹ in lacs

Particulars	31st March, 2026	As at 31st March 2025
Unsecured, considered good		
Balances with Government Authorities	-	49.07
Prepaid Expenses	138.48	15.46
Total	**138.48**	**64.53**

Note 12: Inventories

₹ in lacs

Particulars	31st March, 2026	As at 1st April, 2025
Raw Materials (at lower of cost and net realisable value)*	2,270.97	2,005.58
Stores and Spares (at lower of cost and net realisable value)	266.61	196.67
Work in Progress (at lower of weighted average cost and net realisable value)	578.96	918.62
Total	**3,116.54**	**3,120.87**

* Net of provision for obsolete and non-moving raw materials, ₹ 92.94 lacs as at 31st March, 2026 (₹ 92.94 lacs as at 31st March, 2025)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 13: Other Current Assets

₹ in lacs

Particulars	31st March, 2026	As at 31st March 2025
Unsecured, considered good, unless otherwise stated		
Balance with Government Authorities	2,066.47	979.20
Prepaid Expenses	313.34	69.49
Advance to Employees	12.18	13.04
Advance		
to a Subsidiary Company (Refer Note 38)	0.36	708.14
to other vendors	3,156.83	1,897.95
Total	**5,549.18**	**3,667.83**

Note 14: Equity Share Capital

Authorised Share Capital

Particulars	Equity Shares of ₹ 10 each		Cumulative Redeemable Preference Shares of ₹ 10 each	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
As at 1st April, 2024	5,05,00,000	5,050.00	55,00,000	550.00
Increase / (decrease) during the year	1,45,00,000	1,450.00	(55,00,000)	(550.00)
As at 31st March, 2025	6,50,00,000	6,500.00	-	-
Increase / (decrease) during the year	-	-		-
As at 31st March, 2026	**6,50,00,000**	**6,500.00**	**-**	**-**

Issued Subscribed and Fully Paid Up

Particulars	Equity Shares of INR 10 each	
	No. of shares	₹ in lacs
As at 1st April, 2024	4,18,20,358	4,182.04
Increase during the year	56,67,500	566.75
As at 31st March, 2025	4,74,87,858	4,748.79
Increase during the year	54,75,000	547.50
As at 31st March, 2026	**5,29,62,858**	**5,296.29**

Terms/ Rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of INR 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, 2026		As at 31st March, 2025	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Firstview Trading Private Limited	1,56,88,600	29.62	1,51,61,239	31.93
Williamson Magor & Co. Limited	43,19,043	8.15	43,19,043	9.10
Procheta Consultants Private Limited (successor of Tusk Investments Limited pursuant to the Scheme of Amalgamation)	55,19,701	10.42	31,19,701	6.57

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 14: Equity Share Capital (contd.)

A. Issue of Equity Shares for Cash Consideration

The Company had issued 39,50,000 Convertible Warrants of face value of ₹ 10 each at a premium of ₹ 156 on receipt of 25% application money during the Financial Year 2023-24. During the year ended 31st March, 2026, upon receipt of balance 75% thereof aggregating to ₹ 4,917.75 Lakhs, the warrants were converted by issue of equivalent number of fully paid-up Equity Shares.

The Company had issued 47,97,500 Convertible Warrants of face value of ₹ 10 each at a premium of ₹ 415 on receipt of 25% application money during the Financial Year 2024-25. During the year ended 31st March, 2026, upon receipt of balance 75% thereof aggregating to ₹ 4,860.94 Lakhs for 15,25,000 warrants, the warrants were converted by issue of equivalent number of fully paid-up Equity Shares.

Subsequent to the year ended 31st March, 2026, upon receipt of balance 75% thereof aggregating to ₹ 9,682.03 Lakhs for 30,37,500 warrants, the warrants have been converted by issue of equivalent number of fully paid-up Equity Shares. The balance 2,35,000 Convertible Warrants due for conversion on 15th May, 2026 have lapsed due to non-receipt of 75% subscription money. Accordingly, the said warrants stand cancelled and extinguished with effect from 16th May, 2026 and the 25% application money amounting to ₹ 249.69 Lakhs, has been forfeited and retained by the Company.

C. Issue of Equity Shares for consideration other than Cash (in earlier years)

1. During the year ended 31st March, 2025, the Company allotted 4,70,000 Equity Shares of face value Rs 10 each at a premium of ₹ 415 per share, for consideration other than cash to shareholders of Monga Strayfield Private Limited. This allotment was made towards the discharge of part consideration for acquisition of 100% paid-up capital of Monga Strayfield Private Limited.
2. During the year ended 31st March, 2024, the Company allotted 14,00,000 Equity Shares of face value Rs 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.

D. Convertible Equity Share Warrants Pending for Conversion as on the balance sheet date

Category of Shareholder	Issue Price per warrants	No. of Warrants	Amount Outstanding as at 31st March2026 (INR in Lacs)	Due date of expiry of exercise of warrants
Promoter	425	7,00,000	743.75	15th May, 2026
Non Promoter	425	25,62,500	2,722.66	15th May, 2026
Non Promoter	425	10,000	10.63	18th May, 2026
Total		**32,72,500**	**3,477.04**	

Details of Shareholding of Promoter and Promoters Group

Promoter name	As at March 31, 2026		As at March 31, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Aditya Khaitan	1,50,000	0.28	1,50,000	0.32	-0.03%
Amritanshu Khaitan	1,30,000	0.25	1,30,000	0.27	-0.03%
Yashodhara Khaitan	60,000	0.11	10,000	0.02	0.09%
Aditya Khaitan HUF	50,000	0.09	50,000	0.11	-0.01%
Vanya Khaitan	20,600	0.04	20,600	0.04	-
Kavita Khaitan	20,000	0.04	20,000	0.04	-
Late B.M. Khaitan	16,000	0.03	16,000	0.03	-
Isha Khaitan	10,000	0.02	10,000	0.02	-
Williamson Magor & Co. Limited	43,19,043	8.15	43,19,043	9.10	-0.94%
United Machine Co. Limited	-	-	3,94,126	0.83	-0.83%
Ekta Credit Private Limited	14,48,235	2.73	11,48,235	2.42	0.32%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 14: Equity Share Capital (contd.)

Promoter name	As at March 31, 2026		As at March 31, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Vivaya Enterprises Private Limited	14,78,235	2.79	10,38,235	2.19	0.60%
Mcleod Russel India Limited	8,48,168	1.60	8,48,168	1.79	-0.18%
Firstview Trading Private Limited	1,56,88,600	29.62	1,51,61,239	31.93	-2.30%

Note 15: Other Equity

Capital Redemption Reserve - The Company had made an offer of buyback of its own fully paid up Equity Shares through the methodology of "Open Market Purchase through Stock Exchange" pursuant to the approval of Board of Directors at their meeting held on 29th January, 2009. The Company bought back 2,40,032 Equity Shares for an aggregate amount of INR 63.54 lacs by utilising Securities Premium Account to the extent of INR 39.53 lacs. Capital Redemption Reserve of INR 24.00 lacs has been created being the nominal value of the shares bought back.

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

Capital Reserve - Capital Reserve contains profit on re-issue of forfeited shares.

General Reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Retained Earnings- Retained Earnings represents surplus at the Balance Sheet date i.e Cumulative balance of statement of Profit & Loss at the balance sheet date.

FVOCI - Net gain/(loss) on FVOCI equity investments - As per Ind AS 109, Investment in Equity Shares are to be initially measured at fair value and subsequently at fair value through profit and loss or other comprehensive income. At initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies.

The Company represents that its investments are long term strategic investments and the Company intends to hold the same for an indefinite period. Thus, the Company has decided to subsequently measure Investments at fair value through other comprehensive income.

Item of other Comprehensive Income (Re-Measurement of defined benefit plans): Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI will not be reclassified to Statement of Profit and Loss. .

(Also Refer Standalone Statement of Changes in Equity)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 16: Borrowings

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Borrowings		
Secured		
Term Loan from a Bank (Refer Note A below)	4,176.04	5,331.04
Less: Current Maturities of Long Term Borrowings	(1,048.21)	(218.78)
	3,127.83	**5,112.27**
Unsecured		
Loans from Subsidiaries (Refer Note 38 and Note C below)	3,200.00	1,600.00
Total	**6,327.83**	**6,712.27**
Current Borrowings:		
Secured		
Term Loan from a Bank (net off unamortized balance of restructuring expense) (Refer note below)	1,048.21	218.78
Cash Credit from banks (Refer Note below)	1,247.85	1,925.37
Unsecured		
Bill Discounting Facility from a Bank (Refer Note D below)	1,244.35	-
Total	**3,540.41**	**2,144.15**
Total	**9,868.24**	**8,856.41**

A. Term Loan

1) Rate of Interest - 10.15%

2) Secured by Subservient charge over current assets and moveable fixed assets

B. Cash Credit from Banks

Secured by:

1) First Pari-Passu Charge by way of equitable mortgage on the Company's immovable property situated at Plot No. 6, Kalyan Bhiwandi Industrial Area, Thane and Plot No. B-78/1, Anand Nagar, Additional Ambernath Industrial Area, Ambernath (East).

2) First Pari-Passu Charge by way of hypothecation on the entire Movable Fixed Assets of the Company both present and future.

3) Hypothecation of present and future stocks of raw materials, semi-finished goods, finished goods, consumable stores, book debts and other current assets by way of first charge and also by hypothecation of movable fixed assets by way of first charge.

4) Corporate Guarantee given by the Promoter, Firstview Trading Private Limited

C. Loan from Subsidiary Company, Monga Strayfield Private Limited

Rate of Interest - 8.00% p.a.

D. Bill Discounting Facility from a Bank

1) The Company has entered into an arrangement with Receivables Exchange of India Limited in order to finance its MSME Trade Payables through its platform, which is financed by a Bank.

2) Rate of Interest: 8.50% to 9.40%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 16: Borrowings Capital (contd.)

Notes

1) The Company has used the borrowings from banks for the specific purposes for which it was taken.

2) The Company has not been declared as a wilful defaulter by any bank or other lenders, as at the reporting date .

3) The Company has been sanctioned working capital limits in excess of Rupees Five Crore in aggregate during the year, from banks on the basis of security of current assets. The quarterly return/statements filed by the Company with such banks are in agreement with the books of account of the Company.

Changes in liabilities arising from financing activities:

₹ in lacs

Particulars	As at 1st April, 2025	Cash Flows	Ind AS Adjustment / Reclassification	As at 31st March, 2026
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	6,712.27	422.85	(807.29)	6,327.83
Current Liabilities				
Financial Liabilities				
- Borrowings	2,144.15	566.82	829.44	3,540.41
Total liabilities from Financing Activities	**8,856.42**	**989.66**	**22.15**	**9,868.24**

₹ in lacs

Particulars	As at 1st April, 2025	Cash Flows	Adjustment / Reclassification	As at 31st March, 2025
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	5,323.25	1,600.00	(210.98)	6,712.27
Current Liabilities				
Financial Liabilities				
- Borrowings	1,965.79	(40.42)	218.78	2,144.15
Total liabilities from Financing Activities	**7,289.04**	**1,559.58**	**7.80**	**8,856.42**

Note 17: Lease Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note 45)		
Non-Current	1,094.83	614.78
Current	154.47	124.01
Total	**1,249.30**	**738.79**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 18: Trade Payables

₹ in lacs

	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
a)Total Outstanding Dues of Micro enterprises and Small enterprises*	1,069.90	109.87
b)Total Outstanding Dues of Creditor other than Micro Enterprises and Small enterprises	2,316.75	4,533.00
Total	**3,386.65**	**4,642.87**

1. Trade payables are presented as current liabilities unless the payment is due after 12 months from the reporting period.

2. For explanations on the Company's credit risk management processes, refer to Note 43.

* Disclosure as required under Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 ("the Act"):

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid as at 31st March	1,069.90	109.87
(b) Interest amount remaining unpaid as at 31st March	0.28	2.26
(c) Amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act)	-	-
(e) Amount of interest accrued and remaining unpaid at the end of each accounting year	0.28	2.26
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	0.28	2.26

The information has been given in respect of such vendors to the extent they could be identified as 'Micro & Small Enterprises' on the basis of information available with the Company.

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 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	2,269.27	46.58	0.64	0.27	2,316.75
Undisputed dues of micro enterprises and small enterprises	1,069.90	-	-	-	1,069.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**3,339.17**	**46.58**	**0.64**	**0.27**	**3,386.65**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 18: Trade Payables (contd.)

Particulars	Outstanding as on March 31, 2025 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of creditors other than micro enterprises and small enterprises	4,118.60	332.36	56.83	25.20	4,533.00
Undisputed dues of micro enterprises and small enterprises	109.87	-	-	-	109.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**4,228.47**	**332.36**	**56.83**	**25.20**	**4,642.87**

Note 19: Other Financial Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Interest accrued on Trade Payables	0.28	2.26
Security Deposits	3.54	3.54
Total Other Financial Liabilities at Amortised cost	**3.82**	**5.80**
Derivatives not designated as hedges		
- Foreign exchange forward contracts	-	9.60
Unpaid Dividend (Investor Education and Protection Fund will be credited by the amount as and when due)	10.96	10.50
Total	**14.78**	**25.90**
Current	14.78	25.90
Non-Current	-	-
	14.78	**25.90**

Note 20: Provisions

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (Refer Note 36)		
- Provision for Gratuity	53.15	4.31
- Provision for Compensated Absences	162.30	141.83
Total	**215.45**	**146.14**

Note 21: Contract Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Liabilities*	4,287.79	6,117.34
Total	**4,287.79**	**6,117.34**

* represents advance received from customers for contracts to be executed in future

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 22: Current Tax Liabilities (Net)

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of Advance Tax and TDS Receivable of Rs 1,267.06 Lakhs, Previous year ₹ 111.32 Lakhs)	1,209.81	791.14
Total	**1,209.81**	**791.14**

Note 23: Other Current Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to Statutory Authorities	57.06	67.71
Payable to Employees	272.09	218.75
Total	**329.15**	**286.46**

Note 24: Income Tax

The major components of Income Tax Expense for the year ended 31st March, 2026 and 31st March, 2025 are :

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Current Income Tax	2,946.33	962.68
Deferred Tax :		
Deferred Tax Expense/(Credit) recognised in the Statement of Profit or Loss	(151.63)	906.58
Total Income Tax before Other Comprehensive Income	**2,794.70**	**1,869.26**
Other Comprehensive Income		
Income tax related to items recognised in OCI during the year	31.10	14.00
Income Tax charged to Other Comprehensive Income	**31.10**	**14.00**
Total Tax Expense (including tax impact on Other Comprehensive Income)	**2,825.80**	**1,883.26**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2026 and 31st March 2025 :

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Profit/(Loss) before tax	9,701.71	7,350.90
Other Comprehensive Income before tax (only remeasurement of defined benefit plan)	(123.58)	(55.61)
Total	**9,578.13**	**7,295.29**
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	2,410.62	1,836.08
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed for tax purpose	(312.44)	(133.59)
Expenses allowed on payment basis	142.08	(120.16)
Depreciation difference between Companies Act and Income Tax Act	434.99	385.86
Others	150.54	(84.93)
Total	**415.17**	**47.18**
Total Tax Expense (including tax impact on OCI)	**2,825.80**	**1,883.26**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 24: Income Tax (contd.)

Deferred Tax Assets/Liabilities (Net):

Deferred Tax Assets/Liabilities (Net) relates to the following

₹ in lacs

Particulars	Balance Sheet	
	31st March, 2026	31st March, 2025
Provision for loss allowance	312.43	133.59
Expenses allowed on payment basis	142.08	120.16
Accelerated Depreciation for tax purposes	(434.99)	(385.86)
Total	**19.52**	**(132.11)**

Presented in the Balance Sheet as follows:

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Deferred Tax Assets	454.51	253.75
Deferred Tax Liabilities	(434.99)	(385.86)
Deferred Tax Assets / (Liabilities), net	**19.52**	**(132.11)**

Reconciliation of Deferred Tax Assets (net):

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Opening balance as at 1 April	(132.11)	820.69
Tax income/(expense) during the year recognised in Profit or Loss	151.63	(952.80)
Closing balance as at 31 March	**19.52**	**(132.11)**

The Company has recognised deferred tax assets amounting to ₹ 19.52 Lacs as on 31st March, 2026 (Deferred Tax liabilities was amounting to ₹ 132.11 Lacs was recognised as on 31st March, 2025).

Note 25: Revenue from Operations

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Manufactured Products	3,500.31	1,360.37
Revenue from Construction Contracts	37,821.45	30,702.90
Sale of Services	2,617.81	1,251.27
Other Operating Revenue		
Government Incentives	362.19	76.75
Scrap Sales	524.03	158.81
Total	**44,825.80**	**33,550.10**

Note 26: Other Income

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income on:		
- Income Tax Refund	330.74	-
- Loans given (Refer Note 38)	5.39	-
- Bank Deposits	165.85	137.97

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 26: Other Income (contd.)

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
- Unwinding of Security Deposits	9.67	5.17
Dividend income from investments in shares	4.07	2.44
Foreign Exchange Gain (net)	502.64	26.44
Profit on Sale of Property, Plant & Equipment (net)	0.34	-
Provisions/Liabilities no longer required written back	23.73	41.70
Rent Income	-	1.69
Gain on Cancellation of Lease	-	18.96
Insurance Claim Received	225.24	-
Other Non-operating Income	1.46	15.53
Total	**1,269.13**	**249.92**

Note 27: Cost of Materials Consumed

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening stock	2,005.58	1,437.22
Add: Purchases during the year	18,997.63	16,468.03
	21,003.21	**17,905.25**
Less: Closing stock	2,270.97	2,005.58
Total	**18,732.24**	**15,899.66**

Note 28: Subcontracting Charges

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Subcontracting Charges	4,165.87	2,044.80
Total	**4,165.87**	**2,044.80**

Note 29: Changes in Inventories of Finished Goods and Work-in-progress

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock		
Work-in-Progress	918.62	309.58
Finished Goods	-	145.31
	918.62	**454.89**
Less: Closing Stock		
Work-in-Progress	578.96	918.62
Finished Goods	-	-
	578.96	**918.63**
Net (Increase) / Decrease	**339.67**	**(463.73)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 30: Employee Benefits Expenses

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, Wages and Bonus	3,756.81	2,959.20
Contribution to provident and other funds (Refer Note 36)	202.53	147.30
Gratuity Expense (Refer Note 36)	62.86	29.52
Staff Welfare Expense	159.39	108.17
Total	**4,181.59**	**3,244.19**

Note 31: Finance Costs

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expense on :		
- Secured Loans	698.87	767.75
- Unsecured Loans	264.70	16.02
- Trade payables	12.43	9.26
- Leases	133.92	68.25
Other Borrowing Costs:		
- Letter of Credit & Guarantee Charges	150.79	121.53
- Loan Processing Charges	134.04	164.92
- Bank Charges	28.63	70.75
Total	**1,423.38**	**1,218.48**

Note 32: Depreciation and Amortisation Expense

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	515.67	411.70
Amortisation on Intangible Assets	16.83	12.19
Depreciation on Right of Use Assets	281.93	134.66
Total	**814.43**	**558.55**

Note 33: Other Expenses

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Consumption of Stores, Spares and Loose Tools		831.69		492.88
Contract Labour		268.65		270.15
Power and Fuel		218.68		210.68
Factory Upkeep Expense		110.48		85.25
Repairs and Maintenance :				
Plant and Equipment		33.28		40.91
Buildings		0.45		3.17
Others		124.13		119.46

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 33: Other Expenses (contd)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Insurance		175.33		103.12
Rent Expense		67.27		89.22
Rates and Taxes		88.94		46.83
Royalty Charges		29.75		-
Sales Promotion		66.01		4.72
Sales Commission		21.69		21.36
Loss allowance on trade receivables and contract assets		239.28		530.80
Freight and Forwarding		2,393.86		699.09
Travelling and Conveyance		553.35		545.44
Property, Plant & Equipment written off		192.71		-
Balances written off (Net)	406.87		4.97	
Less: Provision recognised in earlier years (Refer note 6b)	(259.21)	147.66	-	4.97
Directors' Sitting Fees		35.10		24.05
Legal and Professional Charges		831.01		473.67
Auditors Remuneration (Refer details below)		36.00		32.14
Corporate Social Responsibility Expenditure [Refer note 47(D)]		110.08		65.00
Miscellaneous expenses		160.64		84.26
		6,736.04		**3,947.17**

Auditors Remuneration:		
As Auditor	22.10	22.10
For Taxation Matters	7.55	3.95
Other Services	5.00	5.78
Reimbursement of Expenses	1.35	0.31
	36.00	**32.14**

Note 34: Earning Per Share (EPS)

The following reflects the information relating to profits and weighted average number of equity shares used in the basic and diluted EPS computations:

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Profit/(Loss) attributable to Equity Shareholders	6,907.01	5,481.64
Weighted average number of Equity Shares		
For Basic EPS	5,05,81,027	4,47,70,413
For Diluted EPS	5,05,81,027	4,47,70,413
Face value of Equity Shares	INR 10	INR 10
Basic EPS	13.66	12.24
Diluted EPS	13.66	12.24

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 35: Dividend on Equity Shares

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Dividend proposed by the Board of Directors on Equity Shares in the Board Meeting held on 26th May, 2026 (Previous year on 21st May, 2025)		
Final Dividend for the year 2025-26 is ₹ 3 per Equity Share (Previous Year 2024-25 is ₹ 2 per Equity share) of ₹ 10 each*	1,588.89	949.76
Total	**1,588.89**	**949.76**

* 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 36: Employee Benefit Disclosures

A. Defined Contribution Plans:

Amount of INR 202.53 lacs (31 March 2025: INR 147.30 lacs) is recognised as expenses and included in Note No. 30 "Employee Benefit Expenses" in the Statement of Profit and Loss.

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Employee State Insurance Corporation	0.09	0.13
Provident Fund	163.52	127.42
Superannuation Fund	38.92	19.75
Total	**202.53**	**147.30**

B. Defined Benefit Plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is a funded plan and the company makes contributions to the recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on the estimations of expected gratuity payments.

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest rate risk : A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

During the year, there were no plan amendments, curtailments and settlements in the Defined Benefit Plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 36: Employee Benefit Disclosure (contd.)

31 March 2026 : Changes in defined benefit obligation and plan assets

(₹ in lacs)

	1st April, 2025	Gratuity cost charged to Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31st March, 2026
		Current Service cost	Net interest expense	Past Service Cost	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	480.92	37.87	35.42	25.36	98.65	(26.84)	-	-	(14.38)	125.93	111.55	-	664.29
Fair value of plan assets	(476.61)	-	(35.79)		(35.79)	26.84	12.03	-	-	-	12.03	(137.59)	(611.14)
Net Liability/ (Assets)	**4.31**	**37.87**	**(0.37)**	**25.36**	**62.86**	**-**	**12.03**	**-**	**(14.38)**	**125.93**	**123.58**	**(137.59)**	**53.15**

31 March 2025: Changes in defined benefit obligation and plan assets

(₹ in lacs)

	1 April 2026	Gratuity cost charged to Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31st March, 2025
		Current Service cost	Net interest expense	Past Service Cost	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													480.92
Defined benefit obligation	389.61	26.53	28.01	-	54.54	(26.66)	-	-	9.18	54.25	63.43	-	480.92
Fair value of plan assets	(347.94)	-	(25.02)	-	(25.02)	26.66	(7.81)	-	-	-	(7.81)	(122.50)	(476.61)
Net Liability/ (Assets)	**41.67**	**26.53**	**2.99**	**-**	**29.52**	**-**	**(7.81)**	**-**	**9.18**	**54.25**	**55.61**	**(122.50)**	**4.31**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 36: Employee Benefit Disclosure (contd.)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Insurance Fund	611.14	476.61
(%) 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, 2026	Year ended 31st March, 2025
Discount rate	6.78%	6.78%
Future salary increase	5.50%	5.50%
Expected rate of return on plan assets	6.78%	6.78%
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, 2026	Year ended 31st March, 2025
Discount rate	1% increase	(28.42)	(21.65)
	1% decrease	32.19	24.33
Salary increase	1% increase	32.44	24.40
	1% decrease	(29.13)	(22.09)
Employee turnover	1% increase	2.53	1.55
	1% decrease	(2.92)	(1.73)

The following are the expected future benefit payments for the defined benefit plan :

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Within the next 12 months (next annual reporting period)		
Gratuity	270.20	126.82
Between 2 and 5 years		
Gratuity	162.74	167.47
Beyond 5 years and up to 10 years		
Gratuity	205.09	167.56
Beyond 11 years	405.67	267.21
Total expected future benefit payments	**1,043.70**	**729.05**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 36: Employee Benefit Disclosure (contd.)

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Years	Years
Gratuity	6	6

The followings are the expected contributions to planned assets for the next year:

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gratuity	105.27	37.17

C. Other employee benefits

The liability / (asset) for compensated absences is INR 162.30 lacs (31 March 2025: INR 141.83 lacs)

D. Introduction of New Labour Code

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on 21st November, 2025. Accordingly, the Company has assessed the impact of these changes and based on certain estimates and an actuarial valuation, has made an incremental provision of ₹ 88.67 lakhs recognised in the annual standalone financial results for the year ended on 31st March, 2026, considering information available. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates, as needed.

Note 37: Contingencies and Commitments

a. Contingent Liabilities (to the extent not provided for)

₹ in lacs

Particulars	31 March 2026	31 March 2025
Contingent Liabilities (to the extent not provided for)		
a) Service Tax - On account of disallowance of CENVAT Credit .	-	49.06
b) Income Tax - On account of various demands issued / raised which in the opinion of management are as a result of mistakes apparent from records and are pending for rectifications before the Assessing Officer .	-	54.03
c) GST Appeal pending before Joint Commissioner of State Tax for FY 2019-20	9.41	9.41
d) Corporate Guarantee given on behalf of subsidiary	-	2,500.00

b. Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided:

At 31st March, 2026, the Company had commitments of INR 754.33 lacs (31 March 2025: INR 120.83 lacs)

Note 38: Related Party Transactions

A. Particulars of Related Party and Nature of Relationship :

Entity having Significant Influence

Firstview Trading Private Limited

Wholly Owned Subsidiary Company

M.E Energy Private Limited

Monga Strayfield Private Limited

Kilburn East End Private Limited (incorporated on 28th January, 2026)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 38: Related Party Transactions (contd.)

Key Managerial Personnel

Mr. Ranjit Pamo Lala - Managing Director

Mr. Anil Somshekar Karnad - Whole Time Director - Operations

Mr. Sachin Vijayakar - Chief Financial Officer

Mr. Arvind Kumar Bajoria - Company Secretary (upto 25th September, 2025)

Mr. Abhijit Mehta (w.e.f. 12th November, 2025)

Mr. Aditya Khaitan - Non Executive Director (resigned w.e.f. 19th March, 2026)

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 (resigned w.e.f. 20th April, 2026)

Mr. Shourya Sengupta - Independent Director

Ms Priya Saran Chaudhri - Independent Director

Mr. Shishir Joshipura - Independent Director

Mr. Kalathil Vijaysanker Kartha- Non Executive Director

Relatives of Key Managerial Personnel

Ms Isha Khaitan

Ms Yashodhara Khaitan

Ms Ronica Vijayakar

Enterprises in which a Director is a partner

Khaitan & Co LLP

Enterprises in which relative of KMP is Trustee

MCKS Food for Hungry Foundation

Entities forming part of the Promoter Group

Williamson Magor & Co. Limited

Mcleod Russel India Limited

Ekta Credit Private Limited

Vivaya Enterprises Private Limited

United Machine Co. Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 38: Related Party Transactions (contd.)

B. Transactions with Related Parties

₹ in lacs

Nature of transactions	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Allotment of Equity Shares and Convertible Equity Share Warrants		
Firstview Trading Private Limited	956.25	1,382.00
Ekta Credit Private Limited	796.88	315.00
Vivaya Enterprises Private Limited	796.88	315.00
Transaction with Wholly Owned Subsidiary Companies		
M.E Energy Private Limited		
Advance Given towards Purchase	-	943.58
Purchases	1,642.10	1,784.90
Corporate Guarantee given	-	2,500.00
Loans given	600.00	-
Interest Income on Loans given	5.39	-
Monga Strayfield Private Limited		
Loans Taken	1,600.00	1,600.00
Interest Expense on Loans Taken	196.12	16.02
Sale of Services	-	60.00
Kilburn East End Private Limited		
Investments in Equity Shares	10.00	-
Advances Given	0.36	-
Entities forming part of Promoter and Promoter Group		
Revenue from Operations	5.54	-
Corporate Guarantee Received	5,000.00	-
Corporate Guarantee Fees Paid	100.00	-
Enterprises in which Directors are interested		
Khaitan & Co LLP		
Legal and Professional Fees Paid	109.65	32.16
Williamson Magor & Co Limited		
Corporate Charges	24.00	24.00
Electricity Charges	-	3.04
Impairment Allowance Written Back	25.92	31.04
MCKS Food for Hungry Foundation		
Corporate Social Responsibility Expense	15.00	31.00
Compensation of Key Managerial Personnel *		
Short term employee benefits	388.15	309.70
Other long term employee benefits	7.01	5.98
Sitting Fees to Non Executive and Independent Directors	35.10	24.05
Relatives of Key Managerial Personnel		
Car Hire Charges Paid	5.40	5.40
Professional Fees Paid	31.86	27.00
Remuneration Paid	28.75	28.75

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 38: Related Party Transactions (contd.)

C. Balances as at the year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Key Managerial Personnel and their Relatives		
Remuneration Payable to Directors and Relatives	15.80	14.10
Legal and Professional Charges Payable	4.86	2.43
Car Hire Charges Payable	0.45	0.45
Subsidiary Company		
Advance Given towards Contract	-	640.94
Advance Receivable	0.36	67.20
Trade Payables	47.62	-
Loans Taken	3,200.00	1,600.00
Corporate Guarantee given	-	2,500.00
Loans Given	600.00	-
Interest Accrued on Loans Given	4.85	-
Enterprises in which Directors are interested		
Personal guarantee received by the Company from a Director for loans given to group companies	12,000.00	12,000.00
Entities forming a part of Promoter and Promoter Group		
Advance Received	28.28	26.65
Advance Given	4.30	-
Corporate Guarantee Received	5,000.00	-

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not included above.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm 's length transactions.

Note 39: Segment information

A. Primary Operating Segment

In line with the provision of Ind AS-108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as manufacturer of Engineering Products, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of primary operating segment information has been made.

B. Details of revenue based on geographical location of customers

₹ in lacs

Reportable Segments	Year ended 31st March, 2026	Year ended 31st March, 2025
a. Revenue from operations		
Within India	24,738.94	23,763.21
Outside India	19,724.67	9,710.14
Total	**44,463.61**	**33,473.35**

The revenue information above is based on the locations of the customers.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 39: Segment information (contd.)

C. Details of non-current assets (Property, Plant and Equipment, Capital Work-in-progress, Right of Use Assets, Intangibles) based on geographical area

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
b. Non current Assets		
India	9,303.86	8,758.97
Outside India	-	-
Total	**9,303.86**	**8,758.97**

D. Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ 15,765.64 during the year ended 31st March, 2026 from two customers (Previous Year ₹ 7,997.15 Lakhs from two customers)

Note 40: IND AS 115 - Revenue from Contracts with Customers

Reconciliation of Revenue from Operations with Revenue from Contracts with Customers:

₹ in lacs

Particulars	2025-26	2024-25
Revenue from Operations	44,825.80	33,550.10
Less:		
- Government Incentives	362.19	76.75
Revenue from contracts with customers	**44,463.61**	**33,473.35**

Disaggregation of Revenue from Contracts with Customers:

A. By geographical region:

₹ in lacs

Particulars	2025-26	2024-25
Revenue from Contracts with Customers:		
- within India	24,738.94	23,763.21
- outside India	19,724.67	9,710.14
Total	**44,463.61**	**33,473.35**

B. By timing of transfer of goods or services:

₹ in lacs

Particulars	2025-26	2024-25
Goods transferred at a point in time	4,024.33	1,519.18
Goods transferred over the time	37,821.45	30,702.90
Services transferred over the time	2,617.83	1,251.27
Total	**44,463.61**	**33,473.35**

Contract Balances:

₹ in lacs

Particulars	2025-26	2024-25
Contract Assets (Unbilled Revenue) *	16,333.14	18,507.43
Contract Liabilities (Advances from Customers)	4,287.79	6,117.34
Trade Receivables *	17,350.92	7,386.71

* Net of impairment allowance. For details of impairment allowance, refer Note 7 for trade receivables and Note 6d for contract assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 40: IND AS 115 - Revenue from Contracts with Customers (contd.)

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Contract Assets are transferred to trade receivables when the Company raises invoices on the customers based on the terms as agreed in the contracts.

Contract liabilities primarily represent advances received from customers for which the Company has not yet satisfied its performance obligations to transfer goods or render services. The billing schedules agreed with customers may include advance payments, periodic performance-based payments, and/or milestone-based progress payments. Revenue is recognized as and when the related performance obligations are fulfilled. Invoices are payable within the contractually agreed credit period.

Trade receivables are generally non-interest bearing and are on terms of 30 to 90 days.

Performance Obligations:

The Company enters into different types of contracts with its customers which have different performance obligations as follows:

Design, construction and commissioning contracts with the customers:

These manufacturing contracts are for designing, engineering and manufacturing critically customised process solutions ranging for a period of 3 to 12 months. Since, these equipments are highly customised and do not have any alternative use and as per the terms as agreed in the contracts, in case the contracts get terminated during the design or construction phase, the Company will be entitled to the costs incurred till that date, plus reasonable profit margin. Thus, the Company recognises revenue for these contracts over the time in accordance with the provisions of para 35 (c) of Ind AS 115.

These contracts usually have a liquidated damages clause for delay in delivery of these equipments beyond the scheduled dates as agreed in the contracts.

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, 2026

Note 41: Fair Values
Classification of Financial Assets and Financial Liabilities

₹ Lakhs

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	17,350.92	-	-	7,386.71
Cash and Cash Equivalents	-	-	2,685.38	-	-	61.74
Bank Balances other than cash and cash equivalents	-	-	2,787.11	-	-	1,455.33
Contract Assets	-	-	16,333.14	-	-	18,507.43
Investments measured at Fair Value through OCI	-	732.10	-	-	844.24	-
Investment measured at amortised cost	-	-	22,179.96	-	-	22,169.96
Other Financial Assets	-	-	359.31	-	-	604.57
Total	**-**	**732.10**	**61,695.82**	**-**	**844.24**	**50,185.74**
Financial Liabilities						
Non-current Borrowings	-	-	6,327.83	-	-	6,712.27
Current Borrowings	-	-	3,540.41	-	-	2,144.14
Lease Liabilities	-	-	1,249.30	-	-	738.79
Trade Payables	-	-	3,386.65	-	-	4,642.87
Other Financial Liabilities	-	-	14.78	-	-	25.90
Total	**-**	**-**	**14,518.97**	**-**	**-**	**14,263.97**

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 42 : Fair Value Hierarchy
The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 42: Fair Value Hierarchy (contd)

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2026

Particulars	Date of valuation	Fair value measurement using			
		Original 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 6a)	31 March 2026	2,309.64	732.10	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025

Particulars	Date of valuation	Fair value measurement using			
		Original 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 6a)	31 March 2025	2,309.64	844.24	-	-

There have been no transfers between Level 1 and Level 2 during any of the above periods reported.

Note 43: Financial risk management objectives and policies

The Company’s business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- Protect the Company's financial results and position from financial risks
- Maintain market risks within acceptable parameters, while optimising returns; and
- Protect the Company’s financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

A. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, financial investments, trade receivables, trade payables and derivative financial instruments.

The Company’s activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate movement. The Company uses derivative financial instruments such as foreign exchange forward contracts to manage its exposures to foreign exchange fluctuations.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 43: Financial risk management objectives and policies (contd)

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company also enters into cross currency interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon principal amount.

The Company has the following borrowing facilities as at the year end:

₹ in lacs

Particulars	31 March 2026	31 March 2025
Fixed Rate Borrowings	3,200.00	1,600.00
Floating Rate Borrowings	6,668.24	7,256.41
Total	**9,868.24**	**8,856.41**

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 2026			
₹ - Borrowings	+50	33.34	24.07
	-50	(33.34)	(24.07)
31 March 2025			
₹ - Borrowings	+50	36.28	26.19
	-50	(36.28)	(26.19)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by taking foreign exchange forward contracts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company hedges its exposure to fluctuations on the translation into INR of its foreign operations by using foreign exchange forward contracts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 43: Financial risk management objectives and policies (contd.)

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, Euro and Yen to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

₹ in lacs

	Change in currency exchange rate	Effect on profit before tax		Effect on equity	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
US Dollar	+5%	485.41	30.87	350.37	22.28
	-5%	(485.41)	(30.87)	(350.37)	(22.28)
Euro	+5%	8.33	6.89	6.01	4.97
	-5%	(8.33)	(6.89)	(6.01)	(4.97)

Foreign Currency Exposure

Particulars		Foreign Currency	Amount in Foreign Currency	Amount (INR in lacs)
31 March 2026	Trade Receivables	USD	104.14	9,708.23
		EURO	1.56	166.62
31 March 2025		USD	7.17	617.34
		EURO	1.56	137.80

B. Equity Price Risk

The Company's investment consists of investments in publicly traded companies held for the purpose other than trading. The investee company McNally Bharat Engineering Company Limited have been admitted under Corporate Insolvency Resolution Process under the provisions of Insolvency and Bankruptcy Code, as at the Balance Sheet date. Accordingly, the Company has fair valued its investment to nominal value of INR 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 2026, the exposure to listed equity securities at fair value was INR 732.10 lacs (31 March 2025: INR 844.24 lacs). A decrease / increase of 10% on the BSE market index could have an impact of approximately INR 73.21 lacs (31 March 2025: INR 84.42 lacs) respectively on the OCI and equity. These changes would not have an effect on profit or loss.

C. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), from its investing activities (primarily inter-corporate deposits) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a. Trade Receivables

Customer credit risk is managed as per the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The requirement for impairment is analysed at each reporting date. Refer Note 7 for details on the impairment of trade receivables.

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to make its present and future collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources for financing including debts, cash credits and overdrafts at an optimised cost.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 42: Financial risk management objectives and policies (contd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in lacs

	On demand	<1 year	1 to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings	1,247.85	2,288.36	894.87	5,437.17	9,868.25
Other Financial Liabilities	11.24	3.54	-	-	14.78
Trade Payables	-	3,386.65	-	-	3,386.65
	1,259.09	**5,678.55**	**894.87**	**5,437.17**	**13,269.68**

₹ in lacs

	On demand	<1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	1,925.37	211.36	2,133.05	4,586.64	8,856.41
Other Financial Liabilities	12.76	5.80	-	-	18.56
Trade Payables	-	4,642.88	-	-	4,642.88
	1,938.13	**4,860.04**	**2,133.05**	**4,586.64**	**13,517.85**

Note 44: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents (including other bank balances).

Gearing Ratio:

Particulars	31 March 2026	31 March 2025
Borrowings (Note 16)	9,868.24	8,856.41
Less: Cash and Cash Equivalents (including other bank balances) (Note 8 & 9)	(5,472.49)	(1,517.07)
Net debt	**4,395.75**	**7,339.34**
Equity	5,296.29	4,748.79
Other Equity	55,555.51	40,650.67
Total Equity	**60,851.80**	**45,399.46**
Capital and net debt	**65,247.55**	**52,738.80**
Gearing ratio	**6.74%**	**13.92%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 45: Leases

Balance Sheet

The impact on Balance Sheet is as below:

Right-of-use assets

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	3,395.10	825.31
Additions	702.71	3,341.31
Depreciation	(281.93)	(134.66)
Reversal of Accumulated Depreciation during the period	-	33.83
Deletions during the period	-	(670.69)
Closing Balance	**3,815.88**	**3,395.10**

Lease Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	738.79	-
Additions	649.83	808.53
Interest	133.92	68.25
Payment of lease liabilities	(273.24)	(137.98)
Closing Balance	**1,249.30**	**738.79**
Current	**154.47**	**124.01**
Non-current	**1,094.83**	**614.78**

Statement of Profit and Loss

The impact on Statement of Profit and Loss during the year is as below:

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation in Statement of Profit & Loss	281.93	134.66
Finance cost on Lease Liability	133.92	68.25
Gain on cancellation of Lease	-	(18.96)
Total	**415.85**	**183.95**

Cash Flow Statement

The total cash outflow for leases for the year ended 31st March, 2026 is ₹ 273.24 Lakhs. (Previous year ₹ 137.98 Lakhs)

Future payment of lease liabilities on an undiscounted basis

Future payment of lease liabilities on an undiscounted basis are as follows:

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	154.47	124.01
One to five years	658.62	614.78
More than five years	436.21	-
Total undiscounted Lease Liabilities	**1,249.30**	738.79
Lease liabilities included in the statement of financial position		
Current	154.47	124.01
Non-current	1,094.83	614.78

Refer Note 4: Right-of-use Assets for further details

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 46: Ratio Analysis and its Elements

Ratio	Numerator	Amount	Denominator	Amount	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	% Variance	Reason for variance beyond 25%
Current Ratio (in Times)	Current Assets	47,994.53	Current Liabilities	13,138.51	3.65	2.40	52.12%	Trade Receivables of the Company have increased during the year on account of business activities.
Debt-Equity Ratio (in Times)	Total Debt	9,868.24	Shareholder's Fund	60,851.80	0.16	0.20	16.87%	-
Debt Service Coverage Ratio (in Times)	Earnings Available for Debt Service	8,993.19	Debt service = Interest & Lease Payments + Principal Repayments	2,149.23	4.18	8.99	-53.46%	-
Return On Equity Ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	6,907.01	Average Shareholder's Equity	53,125.63	13.00%	15.72%	-17.28%	-
Inventory Turnover Ratio (in Times)	Sales	44,825.80	Average inventory =(Opening + Closing balance / 2)	3,118.71	14.37	13.05	10.11%	-
Trade Receivables Turnover Ratio (in Times)	Net Sales	44,825.80	Average trade receivables = (Opening + Closing balance / 2)	12,368.82	3.62	4.97	-27.01%	Trade Receivables of the Company have increased during the year on account of business activities.
Trade Payables Turnover Ratio (in Times)	Net Credit Purchase	29,634.14	Average Trade Payables	4,014.76	7.38	6.06	21.80%	-
Net Capital Turnover Ratio (in Times)	Net Sales	44,825.80	Average Working Capital	27,432.43	1.63	2.12	-23.08%	-
Net Profit Ratio (in %)	Net profit after taxes	6,907.01	Net Sales =Net sales shall be calculated as total sales minus sales returns.	44,825.80	15.41%	16.34%	-5.69%	-
Return On Capital Employed (in %)	Earning before interest and taxes	11,125.08	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	70,655.08	15.75%	15.68%	0.42%	-
Return on Investment (in %)	Dividend Income from Investments	4.07	Cost of Investment	22,912.06	0.02%	0.29%	0.02%	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 47(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, 2026 and 31st March, 2025 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 47(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, 2026 and 31st March, 2025 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

Note 47(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 47(D): Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The 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 33) during the year on these activities are approved by the CSR Committee and as specified in schedule VII to the Act.

₹ in lacs

Particulars	For the period/year	
	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	110.02	62.72
Amount spent during the year on:		
Construction/acquisition of any asset		
On purposes other than (i) above	110.08	65.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Excess Spent	0.06	2.28
Contribution to a trust (related party)	15.00	31.00
The nature of CSR activities undertaken by the Company	Promoting Education, Eradicate Hunger, poverty, and malnutrition, Promoting Health Care and development of educational infrastructure and sanitation facilities in schools, Environment Sustainability, Rural Development, Disaster Management, Support for livelihood enhancement for children with disabilities.	Education and Healthcare Facilities to under privileged children, Eradication of Hunger and Poverty, Support for person with disabilities, Upliftment and holistic transformation of an underserved neighbourhood.

Note 47(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, 2026 and 31st March, 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Note 47(F) : Relationship with Struck off Companies

The Company did not have any transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, during the year ended 31st March, 2026 and 31st March, 2025.

Note 47(G) : Utilisation of Borrowed Funds and Share Premium

During the year ended 31st March 2026, 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, 2026, 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 47(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 48 : Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Details of investment made have been given as part of note 6 "Investments in Joint Venture". Details of Guarantees given are provided below:

Name of the Body Corporate	Relationship	Nature & Purpose of Transactions	Amount Outstanding as at		Maximum Amount Outstanding at	
			31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
ME Energy Private Limited	Wholly Owned Subsidiary	Guarantee provided to Bank	2,500.00	-	2,500.00	For taking loan from Bank

Note 49 : Corresponding figure have been reclassified to confirm to the current year's classification which are as below:

Line Item	As at 31st March, 2025		Net Change	Reason
	Reported Amount	Re-classified Amount		
Reclassification of Bank Charges from Other Expenses to Finance Costs in "Statement of Profit and Loss"				
31 Finance Costs	1,147.73	1,218.48	70.75	For better presentation
33 Other Expenses	4,017.92	3,947.17	70.75	For better presentation

Note 50 :

Previous year figures have been regrouped/ reclassified wherever necessary, to make them comparable with the current year figures.

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

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

Place : Kolkata
Date : 26th May, 2026

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

(Anil Karnad)
Whole Time Director-Operations
DIN : 00699314

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

INDEPENDENT AUDITOR'S REPORT

To the Members of KILBURN ENGINEERING LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Kilburn Engineering Limited ("the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as ("the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate financial statements of the subsidiary referred in the "Other Matters" section of our Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2026, its consolidated profit (including other comprehensive income), the consolidated changes in Equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India "(the ICAI)" together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of auditor's report referred in the "Other Matters" section of our Report is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2026. This matter was addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, the below mentioned key audit matters pertains to the Holding Company as the auditors of the subsidiaries have not reported any key audit matter in their reports. For the matter below, our description of how our audit addressed the matter is provided in that context.

Description of Key Audit Matter	How we addressed the matter in our Audit
Revenue recognition from contracts with customer The significant revenue is from design, construction, and commissioning contracts with customer. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers. The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Considering complexity, estimates and judgement involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Group's accounting policies relating to revenue recognition are presented in Note 40 to the Consolidated Financial Statements.	We addressed the key audit matter as follows: 1. As part of our audit, we understood the accounting policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedure. 2. Assessed the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers" 3. Review the judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the accounting principles to assess the completeness and accuracy of revenue recorded.

Description of Key Audit Matter	How we addressed the matter in our Audit
	5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments 7. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Based on the audit procedures performed, we did not identify any material exceptions in the revenue recognition.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our Audit Report thereon. The Annual Report is expected to be made available to us after the date of the Audit Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position and consolidated financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of Companies is responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of Companies either intends to liquidate the respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March 2026 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

a) The consolidated financial statements include the audited financial statements of one step down subsidiary, Strayfield Limited whose financial statements reflect total assets (before consolidation adjustments) of ₹ 713.36 Lakhs as at 31st March 2026, total revenue (before consolidation adjustments) of ₹ 1,140.18 Lakhs, total loss after tax of ₹ 177.37 Lakhs and net cash outflows (before consolidation adjustments) of ₹ 241.44 Lakhs for the year ended on that date, as considered in the consolidated financial statements, which have been audited by its independent auditor. The independent auditor's report on financial statements of the said entity have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said entity, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

b) The consolidated financial statements include the unaudited financial results of a wholly owned subsidiary, Kilburn East End Private Limited (incorporated on 28th January, 2026), whose consolidated financial statements reflect its share of total Assets in the Group (before consolidation adjustments) of ₹ 10.00 Lakhs as at 31st March, 2026, revenues (before consolidation adjustments) amounting to Nil, loss after tax amounting to ₹ 0.36 Lakhs and Net Cash inflow amounting to ₹ 10.00 Lakhs for the period 28th January, 2026 to 31st March, 2026. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

c) The financial statements of the Joint Venture of a Subsidiary Company i.e. Quantum Global Technologies Inc., whose carrying value in the financial statements is ₹ Nil (net of impairment), has not been considered in the consolidated financial statements.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors of the holding company and subsidiary companies, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” to this Report, which is based on the auditors' reports of the holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements of those companies.

   (g) In our opinion and to the best of our information and according to the explanations us, the remuneration paid by the holding company and subsidiary companies to its respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements – Refer Note 37 to the Consolidated Financial Statements;

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective management of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year;

(b) The respective management of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.

v. The dividend declared and paid by the Holding Company during the year ended 31st March 2026 is in compliance with provisions of Section 123 of the Act

vi. Based on our examination, including test checks, the Group has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

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

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 26083300CTLNFY9101

Place: Mumbai
Date: 26th May, 2026

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 2026.

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Unfavourable answers or qualifications or adverse remarks given by us in the respective Companies (Auditors Report) Order (CARO) reports included in the consolidated financial statements are:

Sr. No.	Name	Corporate Identification Number	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Kilburn Engineering Limited	L24232WB1987PLC042956	Holding Company	vii(b)
2	M. E Energy Private Limited	U51503PN1998PTC114226	Subsidiary Company	ii(b) vii(a)
3	Monga Strayfield Private Limited	U22106PN1968PTC133908	Subsidiary Company	vii(b)

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

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 26083300CTLNFY9101

Place: Mumbai
Date: 26th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF KILBURN ENGINEERING LIMITED

Report on the Internal Financial Controls with reference to the accompanying Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of Kilburn Engineering Limited ("the Company") and its subsidiaries (holding company and its subsidiaries together referred to as 'the Group') as of 31st March 2026, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

The Holding Company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as of 31st March, 2026, 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.

Other Matter

Our report under Section 143(3)(i) of the Act does not include reporting on internal financial controls over financial reporting in respect of the step down subsidiary Company, which is incorporated outside India.

Our opinion is not modified in respect of the above matter.

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

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 26083300CTLNFY9101

Place: Mumbai
Date: 26th May, 2026

CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

₹ in lacs

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. Assets			
1. Non-current Assets			
Property, Plant and Equipment	3	13,169.94	12,671.67
Right-of-use Assets	4	3,884.63	3,551.82
Capital Work-in-Progress	3	462.81	508.11
Goodwill on Consolidation	47	12,051.37	12,051.37
Intangible Assets	5	81.52	86.37
Financial Assets			
- Investments	6a	732.10	844.24
- Loans	6b	-	-
- Other Financial Assets	6c	691.21	730.62
Income Tax Assets (net)	10	402.23	584.83
Deferred Tax Assets	24	19.52	15.34
Other Non-Current Assets	11	138.48	64.53
Total Non-current Assets		**31,633.81**	**31,108.90**
2. Current Assets			
Inventories	12	4,631.86	4,798.12
Financial Assets			
- Trade Receivables	7	20,223.04	10,548.11
- Cash and Cash Equivalents	8	3,217.75	568.75
- Bank Balances other than Cash and Cash Equivalents	9	3,520.59	2,135.42
- Loans	6b	-	-
- Other Financial Assets	6c	191.28	89.17
- Contract Assets	6d	19,631.17	19,909.39
Other Current Assets	13	6,399.87	3,934.57
Total Current Assets		**57,815.56**	**41,983.53**
Total Assets		**89,449.37**	**73,092.43**
B. Equity and Liabilities			
1. Equity			
Equity Share Capital	14	5,296.29	4,748.79
Other Equity	15	60,114.91	42,502.55
Total Equity		**65,411.20**	**47,251.34**
2. Non-current Liabilities			
Financial Liabilities			
- Borrowings	16	3,155.83	5,146.89
-Lease Liabilities	17	1,094.83	690.17
Deferred Tax Liabilities	24	135.45	132.11
Provisions	20	240.59	189.01
Total Non-Current Liabilities		**4,626.70**	**6,158.18**
3. Current Liabilities			
Financial Liabilities			
- Borrowings	16	4,517.84	2,723.91
- Lease Liabilities	17	229.86	212.61
- Trade Payables	18		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		1,336.82	632.61
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,070.79	5,716.25
- Other Financial Liabilities	19	344.99	697.30
Provisions	20	307.85	218.84
Contract Liabilities	21	6,295.96	7,529.31
Current Tax Liabilities	22	1,466.40	1,196.16
Other Current Liabilities	23	840.97	755.92
Total Current Liabilities		**19,411.48**	**19,682.91**
Total Equity and Liabilities		**89,449.37**	**73,092.43**

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 26th May, 2026

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

₹ in lacs

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from Operations	25	62,879.92	42,446.07
Other Income	26	1,571.02	315.84
Total Income		**64,450.94**	**42,761.91**
Expenses			
Cost of Materials Consumed	27	26,693.67	18,115.25
Subcontracting Charges	28	3,586.12	2,044.80
Changes in inventories of Finished Goods and Work-in-progress	29	394.60	(22.99)
Employee Benefit Expenses	30	7,191.75	5,015.18
Finance Costs	31	1,506.30	1,486.57
Depreciation and Amortisation Expense	32	1,165.53	733.43
Other Expenses	33	10,300.01	7,123.20
Total Expense		**50,837.98**	**34,495.44**
Profit before Tax		**13,612.96**	**8,266.47**
Tax Expenses	24		
Current Tax		3,993.59	1,127.72
Deferred Tax Expense /(Income)		(0.84)	899.76
Total Tax Expense		**3,992.75**	**2,027.48**
Profit for the year		**9,620.21**	**6,238.99**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(105.48)	(75.92)
Income Tax (charge) / credit on above	24	26.22	19.37
Net Gain/(Loss) on equity instruments at Fair Value through Other Comprehensive Income		(112.14)	(79.36)
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		**(191.39)**	**(135.90)**
Other Comprehensive Income for the year, net of tax		**(191.39)**	**(135.90)**
Total Comprehensive Income for the year, net of tax		**9,428.81**	**6,103.09**
Earnings Per Equity Share	34		
Basic Earnings Per Share (₹)		19.02	13.94
Diluted Earnings Per Share (₹)		19.02	13.94

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

Place : Kolkata
Date : 26th May, 2026

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

a. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	₹ in lacs
As at 31st March, 2024	4,18,20,358	418.20
Changes in Equity Share Capital during the year (Refer Note 14)	56,67,500	56.68
As at 31st March, 2025	**4,74,87,858**	**4,748.79**
Changes in Equity Share Capital during the year (Refer Note 14)	54,75,000	54.75
As at 31st March, 2026	**5,29,62,858**	**5,296.29**

b. Other Equity

For the year ended 31st March 2026

₹ 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 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 36	Note 14	
As at 1st April 2025	**24.00**	**23,980.75**	**0.09**	**843.10**	**11,595.26**	**(506.45)**	**(170.79)**	**6,736.59**	**42,502.55**
Net Profit/(Loss) for the year	-	-	-	-	9,620.21	-	-	-	9,620.21
Conversion of Share Warrants into Equity Shares	-	12,490.75	-	-	-	-	-	(3,259.57)	9,231.18
Other Comprehensive Income	-	-	-	-	-	(112.14)	(79.26)	-	(191.39)
Foreign Exchange Adjustments	-	-	-	-	16.11	-	-	-	16.11
Dividend on Equity Shares	-	-	-	-	(1,028.75)	-	-	-	(1,028.75)
Corporate Tax					(34.99)				(34.99)
As at 31st March 2026	**24.00**	**36,471.50**	**0.09**	**843.10**	**20,167.84**	**(618.59)**	**(250.05)**	**3,477.02**	**60,114.91**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

For the year ended 31st March 2025

₹ 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 15	Note 15	Note 15	Note 15	Note 15	Note 15	Note 36	Note 14	
As at 31st March 2024	**24.00**	**12,363.13**	**0.09**	**843.10**	**6,289.02**	**(477.27)**	**(114.24)**	**2,329.25**	**21,257.08**
Net Profit for the year	-	-	-	-	6,238.99	-	-	-	6,238.99
Issue of Share Warrants	-	-	-	-	-		-	5,097.34	5,097.34
Fresh Issue of Equity Shares	-	9,202.62	-	-	-	-	-	-	9,202.62
Conversion of Share Warrants into Equity Shares	-	2,415.00	-	-	-	-	-	(690.00)	1,725.00
Other Comprehensive Income	-	-	-	-	-	(79.36)	(56.55)	-	(135.91)
Foreign Exchange Adjustments	-	-	-	-	-	50.18			50.18
Reversal of R&D Tax Credit	-	-	-	-	(7.07)				(7.07)
Dividend on Equity Shares (Refer Note no. 35)	-	-	-	-	(925.68)		-	-	(925.68)
As at 31 March 2025	**24.00**	**23,980.75**	**0.09**	**843.10**	**11,595.26**	**(506.45)**	**(170.79)**	**6,736.59**	**42,502.55**

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 : 26th May, 2026

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

₹ in lacs

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cash Flows from Operating Activities		
Profit before Tax	13,612.96	8,266.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,165.53	733.43
Foreign Exchange Gain (Net)	(567.65)	(16.91)
Loss/(Profit) on sale of Property, Plant and Equipment(net)	(126.06)	(1.10)
Finance Costs	1,506.30	1,486.57
Balances written off	147.66	4.97
Property, Plant & Equipment written off	192.71	-
Provision for Loss Allowance (Net)	259.01	534.13
Unwinding of Discount on Security Deposit	(13.02)	(7.51)
Liabilities / Provisions no longer required written back	(24.22)	(76.34)
Dividend Income	(4.07)	(2.44)
Gain on Cancellation of Lease	-	(18.96)
Interest Income on Income Tax Refund	(330.74)	-
Other Interest Income	(261.62)	(159.97)
Operating Profit/(Loss) before working capital changes	**15,556.80**	**10,742.34**
Working capital adjustments:		
(Increase)/ Decrease in Contract Asset and Other Financial Asset	1,002.23	(6,684.72)
(Increase)/decrease in Trade Receivables	(9,550.75)	(2,337.13)
(Increase)/decrease in Inventories	166.26	(745.23)
(Increase)/decrease in Other Assets	(1,852.30)	(1,274.63)
Increase /(decrease) in Trade Payables	(1,793.35)	1,180.04
Increase /(decrease) in Provisions	35.11	368.14
Increase/ (Decrease) in Contract Liabilities and Other Liabilities	(2,790.54)	(1,982.27)
Increase /(decrease) in Other Financial Liabilities	243.49	(74.37)
Cash generated from / (used in) operations	**1,016.95**	**(807.83)**
Income tax paid (net of refunds)	(2,792.57)	(103.84)
Net cash flows from / (used in) operating activities (A)	**(1,775.62)**	**(911.67)**
Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and Equipment	296.64	12.80
Investment in Subsidiary	-	(9,640.77)
Payments for Property, Plant and Equipment including Capital Work in Progress and Right of Use Assets	(1,607.00)	(3,529.03)
Net bank balances not considered as Cash and Cash Equivalents	(1,264.60)	2,749.47
Security Deposits Paid (Net)	(80.01)	(75.05)
Loans and Advances given	-	(10.89)
Dividend received	4.07	2.44
Interest Income Received	260.38	181.27
Foreign exchange adjustments	-	42.49
Net cash flows from / (used in) Investing Activities (B)	**(2,390.52)**	**(10,267.27)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

₹ in lacs

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cash Flows from Financing Activities		
Finance Costs Paid other than lease liabilities	(1,340.90)	(1,439.80)
Proceeds from Issue of Equity Shares including share warrants	9,778.69	14,594.22
Other Changes	-	(7.68)
Repayment of Borrowings	(1,222.73)	(714.19)
Proceeds from Borrowings	1,284.31	217.51
Dividend Payment	(1,028.29)	(927.11)
Finance Costs Paid on lease liabilities	(147.16)	(83.65)
Principal Payment of Lease Liabilities	(227.92)	(130.95)
Increase / (decrease) in Working Capital Borrowings (net)	(280.85)	109.58
Net cash flows from / (used in) Financing Activities (C)	**6,815.15**	**11,617.93**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**2,649.00**	**439.01**
Cash and Cash Equivalents at the beginning of the year	568.75	129.74
Cash and Cash Equivalents at the end of the year	**3,217.75**	**568.75**
Components of Cash and Cash Equivalents :		
Balances with banks		
- On current accounts	2,647.75	562.68
- Cash on hand	9.40	6.07
- In Fixed Deposits with maturity less than three months	560.60	-
Total Cash and Cash Equivalents at the end of the year	**3,217.75**	**568.75**

Notes:

1. The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
2. Closing Cash and Cash Equivalents represent balances of Cash and Cash Equivalents as indicated in Note 8 to the Consolidated Financial Statements.
3. For changes between the opening and closing balances in the balance sheet for liabilities arising from financing activities, refer Note 16 to the Consolidated Financial Statements.
4. Figures for Previous year have been regrouped / rearranged wherever necessary.

The accompanying notes are an integral part of the Consolidated Financial Statements.

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

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

Place : Kolkata
Date : 26th May, 2026

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 1

1.1 Corporate Information

The Consolidated Financial Statements for the year ended 31st March, 2026 comprise financial statements of Kilburn Engineering Limited ("the Holding Company") and its wholly owned subsidiaries, M. E Energy Private Limited, Monga Strayfield Private Limited and Kilburn East End Private Limited (together referred as "the group") for the year ended 31st March, 2026.

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 one recognised stock exchange in India. The Registered Office of the Holding Company is located at Unit No 1901, 19th Floor, Biowonder, - Block A, 789, Anandapur, E.K.T, Kolkata - 700107, West Bengal.

The Consolidated Financial Statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 26th May 2026.

1.2 Recent Accounting Pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Group borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group does not expect material impact of these amendments in its standalone financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in current periods and are not expected to significantly affect the future periods.

Standards notified but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

1.3 Use of Estimates

In preparing the Consolidated Financial Statements, in conformity with the accounting policies of the Group, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

Major Judgements, assumptions and accounting estimates

Estimates and Assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the periods when they occur.

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Allowance for Uncollectible Trade Receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them to be uncollectible.

The Group follows 'simplified approach' for recognition of impairment allowance on trade receivables or contract assets (including revenue in excess of billing).

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

1.4 Statement of Compliance

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

Note 2 - Material Accounting Policies

The material accounting policies used in preparation of the Consolidated Financial Statements are as follows:

Basis for Preparation of Consolidated Financial Statements

The Consolidated Financial Statements are prepared under the historical cost convention using accrual basis of accounting except for the following assets and liabilities which have been measured at fair value-

- Derivative financial instruments
- Fair value of plan assets less present value of defined benefit obligations.
- Certain financial assets and financial liabilities. (refer notes 41 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Group Information

The consolidated financial statements of the Group entities listed in the table below:

Name	Category	Principal Place of Business	Equity Interest	
			31st March, 2026	31 March, 2025
Kilburn Engineering Limited	Holding Company	India	NA	NA
Kilburn East End Private Limited	Subsidiary	India	100%	-
M. E Energy Private Limited	Subsidiary	India	100%	100%
Monga Strayfield Private Limited	Subsidiary	India	100%	100%
Strayfield Limited	Step-Down Subsidiary	United Kingdom	100%	100%
Quantum Global Technologies Inc	Joint Venture of Subsidiary	Canada	49%	49%

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its wholly owned subsidiary M. E Energy Private Limited and Monga Strayfield Private Limited for the year ended 31st March 2026 and its wholly owned subsidiary Kilburn East End Private Limited for the period 28th January, 2026 to 31st March 2026. The Group consolidates the entities where control exists as per Ind AS 110 - Consolidated Financial Statements, from the date the control commences until the date the control ceases. Generally, there is a presumption that a majority of voting rights result in control.

To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights,
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31st March 2026.

Going Concern

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a Going Concern.

Current / Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

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 (INR) and all values are rounded off to the nearest two decimal lakhs, except otherwise stated.

Transactions and translations

Transactions in foreign currencies are initially recorded by the Group at it's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transactions and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedge.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Business Combinations

Business Combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value except deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits.

The consideration transferred is measured at fair value at the acquisition date and includes the fair value of any contingent consideration. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess portion is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired, and liabilities assumed, the Group after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The transaction costs, other than costs relating to the issue of equity or debt securities in connection with a business combination are expensed as incurred.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Group with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the separate financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Goodwill on acquisition

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103.

Revenue Recognition

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled to exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

The specific recognition criteria described below must also be met before revenue is recognised.

a. Designing, Engineering and Manufacturing Equipments and systems:

These manufacturing contracts are for designing, engineering and manufacturing critically customised process solutions ranging for a period of 3 to 12 months. Since, these equipments are highly customised and do not have any alternative use and as per the terms as agreed in the contracts, in case the contracts get terminated during the design or construction phase, the Company will be entitled to the costs incurred till that date, plus reasonable profit margin. Thus, the Company recognises revenue for these contracts over the time in accordance with the provisions of para 35 (c) of Ind AS 115. These contracts usually have a liquidated damages clause for delay in delivery of these equipments beyond the scheduled dates as agreed in the contracts.

b. Supply of other drying equipment and spares

These contracts are for supply of other drying equipments and spares. These are standard equipments and spares which were manufactured and sold by the Group with a little modification as per the requirements of the customer. Revenue from these contracts are recognised when the significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods to the customer as per the inco-terms as agreed in the contracts. Revenue is measured at the fair value of consideration received or receivable net of return, trade allowances and rebates.

c. Service Income

The Group recognises service income over the time based on the terms as agreed in the contracts entered into with the customers.

Taxes

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 36.

Property Plant & Equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component.

Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

Depreciation

Assets are depreciated to the residual values on the straight-line basis over the estimated useful lives. Estimated useful lives of the assets are as follows:

Nature of tangible asset	Useful life (years)
Factory buildings	30
Other buildings	60
Roads (RCC)	10
Roads (Non-RCC)	3
Plant & equipment	15
Furniture & fixtures	10
Vehicle	8
Electrical installations	10
Office equipment	5
Computer – Desktop, Laptops	3
Computer – Server and Networks	6

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right of Use of Assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Group determines the lease term as the non-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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation

Software is amortized over management estimate of its useful life of 5 years on straight line basis.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables. For more information on receivables, refer to note 7 of the financial statements.

Financial assets at fair value through Other Comprehensive Income

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through 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 as set 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

b) Financial Liabilities

(i) Initial recognition and measurement of Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

- **Trade and other payables**

  Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

in assumptions about these factors could affect the reported fair value of financial instruments.

Offsetting of financial asset and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Inventory

Inventories of the Group are valued as follows:

- Raw Materials, Stores and Spares and Finished Goods are valued at lower of cost or net realisable value.
- Work in Progress of Holding Company is measured at lower of weighted average cost and net realisable value, and Work in Progress of Subsidiary Company is measured at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Stores & spare parts: Cost is determined on First In First Out (FIFO) basis
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

Dividend

Proposed dividend is not recognised as a liability on the balance sheet date and is disclosed in the Consolidated financial statements. The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Group declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates. Refer note 35 for details for dividend declared during the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 3: Property, Plant and Equipment

₹ in lacs

Gross Block	Freehold Land*	Buildings	Plant & Equipments	Vehicles	Furniture & Fixtures	Office Equipments	Computer & Data processing units	Books	Total	Capital Work-in-Progress
	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs	INR in lacs
As at 1st April, 2024	2,101.17	4,538.93	2,307.76	126.94	477.15	297.23	27.47	4.55	9,881.20	496.83
On account of acquisition of subsidiary	3,560.00	779.82	728.53	257.37	43.19	28.15	51.05	-	5,448.11	94.26
Additions	-	379.16	932.59	53.25	218.10	117.61	14.67	5.47	1,720.85	413.85
Disposals / Transfers	-	-	(8.41)	(30.57)	-	-		-	(38.98)	(496.84)
As at 31st March, 2025	**5,661.17**	**5,697.91**	**3,960.47**	**406.99**	**738.44**	**442.99**	**93.19**	**10.02**	**17,011.18**	**508.11**
Additions	-	802.61	531.68	89.86	85.96	70.76	29.36	7.20	1,617.43	462.81
Disposals / Transfers	-	(484.46)	(106.13)	(100.30)	(0.44)	(0.19)	(7.63)	-	(699.15)	(508.11)
As at 31st March, 2026	**5,661.17**	**6,016.06**	**4,386.02**	**396.55**	**823.96**	**513.56**	**114.92**	**17.22**	**17,929.46**	**462.81**
Accumulated Depreciation and Impairment Losses										
As at 1st April, 2024	**-**	**1,285.78**	**1,022.50**	**59.93**	**282.80**	**125.31**	**13.30**	**0.69**	**2,790.31**	**-**
On account of acquisition of subsidiary	-	389.63	435.25	148.44	34.34	21.44	41.95	-	1,071.05	-
Depreciation charge for the year	-	186.95	211.02	17.63	24.46	54.92	8.73	1.72	505.43	-
Disposals / Adjustments	-	-	(5.85)	(21.43)	-	-		-	(27.28)	-
As at 31st March, 2025	**-**	**1,862.36**	**1,662.92**	**204.57**	**341.60**	**201.67**	**63.98**	**2.41**	**4,339.51**	**-**
Depreciation charge for the year	-	237.10	317.04	51.43	46.91	80.05	21.61	2.03	756.17	-
Disposals / Adjustments	-	(146.60)	(100.82)	(81.01)	(0.41)	(0.10)	(7.22)	-	(336.16)	-
As at 31st March, 2026	**-**	**1,952.86**	**1,879.14**	**174.99**	**388.10**	**281.62**	**78.37**	**4.44**	**4,759.52**	**-**
Net Book Value										
As at 31st March, 2025	**5,661.17**	**3,835.55**	**2,297.55**	**202.42**	**396.84**	**241.31**	**29.21**	**7.61**	**12,671.67**	**508.11**
As at 31st March, 2026	**5,661.17**	**4,063.20**	**2,506.88**	**221.56**	**435.86**	**231.94**	**36.55**	**12.78**	**13,169.94**	**462.81**

Notes:

1. Land and Buildings with a carrying amount of INR 3,538.34 lacs (31 March 2025: INR 3,489.45 lacs) have been mortgaged for Group's credit facilities.

2. Plant and Equipments, Vehicles, Furniture and Fixtures and Office Equipments with a carrying amount of INR 2,866.27 lacs (31 March 2025: INR 2,739.05 lacs) have been hypothecated for Group credit facilities.

3. 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 .

4. The Group does not have any immovable property, whose title deeds are not held in the name of the Group during the year ended 31st March, 2026 and 31st March, 2025.

* Based on fair value assessed at the acquisition date of Monga Strayfield Private Limited and M. E Energy Private Limited as per the requirements of IND AS 103 "Business Combination"

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 3: Property, Plant and Equipment (contd)

Capital Work-in- Progress Ageing Schedule as on 31st March, 2026

Capital Work-in- Progress	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	462.81	-	-	-	462.81
Projects temporarily suspended	-	-	-	-	-
Total	**462.81**	**-**	**-**	**-**	**462.81**

Capital Work-in- Progress Ageing Schedule as on 31st March, 2025

Capital Work-in- Progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	508.11	-	-	-	508.11
Projects temporarily suspended	-	-	-	-	-
Total	**508.11**	**-**	**-**	**-**	**508.11**

Note: There are no projects under capital-work-in-progress as at the balance sheet date, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4: Right-of-use Assets

	Right-of-Use Assets ₹ in lacs
Gross Block	
As at 1st April, 2024	1,192.87
Additions	3,422.42
Disposals/ Adjustments	**(670.69)**
As at 31st March, 2025	3,944.61
Additions	702.71
As at 31st March, 2026	**4,647.32**
Accumulated Depreciation	
As at 1st April, 2024	222.77
Depreciation charge	203.83
Disposals / Adjustments	(33.81)
As at 31st March, 2025	**392.79**
Depreciation charge	369.90
As at 31st March, 2026	**762.69**
Net Book Value	
As at 31st March, 2026	**3,884.63**
As at 31st March, 2025	**3,551.82**

1. Right of Use Assets related to Leasehold land and building of the group with a carrying amount of INR 3,291.05 Lacs (31 March 2025: INR 2,791.30 Lacs) are subject to first charge for Group's credit facility. The Holding Company had obtained land on leasehold basis from Maharashtra Industrial Development Corporation (MIDC) for a period of 52 years commencing from 17 November 2009. The lease can be further renewed for 95 years on mutually agreed terms.

2 During the year ended 31st March, 2025, the Holding Company acquired land and building on a leasehold basis in Ambernath for upfront consideration from Shree Satyanarayan Industrial Suppliers Private Limited, who held the lease from the Maharashtra Industrial Development Corporation (MIDC). The unexpired lease period extends upto May 9, 2106.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 4: Right-of-use Assets (contd.)

3. During the year ended 31st March,2025 the Holding Company had entered into a Lease agreement for office premises in Mumbai. During the year ended 31st March, 2026, the Holding Company entered into a lease agreement for office premises in Kolkata. In accordance with Ind AS 116 – Leases, the lease, which commenced on 1st April, 2025, has a lease period of ten years. The corresponding right-of-use asset and lease liability have been duly recognized in the financial statements.

4. The Group has elected to apply the recognition exemptions available under Ind AS 116 – Leases for short-term leases and leases of low-value assets. Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term. For all other lease arrangements, the Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease in accordance with the requirements of Ind AS 116 – Leases.

5. The Group has not revalued its Right of Use Assets during the year ended 31st March, 2026 and 31st March, 2025.

Refer Note 45: Leases for further details

Note 5: Intangible Assets

	Computer Software ₹ in lacs
As at 1st April, 2024	129.18
On account of acquisition of subsidiary	28.37
Additions	55.45
As at 31st March, 2025	**213.00**
Additions	34.66
Disposals	(1.50)
As at 31st March, 2026	**246.16**
Accumulated Amortization	
As at 1st April, 2024	79.04
On account of acquisition of subsidiary	23.42
Amortisation	24.17
As at 31st March, 2025	**126.62**
Amortisation	39.46
Disposals	(1.44)
As at 31st March, 2026	**164.64**
Net Book Value	
As at 31st March, 2026	**81.52**
As at 31st March, 2025	**86.37**

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, 2026 and 31st March, 2025.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 6: Financial Assets

Note 6a. Investments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Non-Current Investments- Quoted				
Fully paid up Equity Shares (Quoted, carried at Fair Value through Other Comprehensive Income)				
a) Equity Shares of Eveready Industries India Limited of Face Value ₹ 5 each	2,71,337	712.66	2,71,337	821.61
b) Equity Shares of McLeod Russel India Limited of Face Value ₹ 5 each	66,666	19.35	66,666	22.54
c) Equity Shares of McNally Bharat Engineering Company Limited of Face Value ₹ 10 each (Refer Note 3 below)	8,54,300	0.09	8,54,300	0.09
Total		**732.10**		**844.24**

1. Consequent to the initiation of Corporate Insolvency Resolution Process (CIRP) and appointment of Insolvency Professional in case of McNally Bharat Engineering Company Limited, the Holding Company has fair valued its investment to nominal value of INR 0.01 per share pending execution of approved resolution plan of McNally Bharat Engineering Company Limited.

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Aggregate book value of quoted investments	732.10	844.24
Aggregate market value of quoted investments (refer Note 40 & 41)	732.10	844.24
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments*	908.78	908.78

* excluding the impact of other comprehensive income

Investments at fair value through OCI (fully paid) reflect investments in quoted equity securities. These Equity Shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value fluctuation in the Statement of Profit and Loss will not reflect the purpose of holding.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 6b. Loans

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Non-Current		
Loans given to Group Companies		
With significant credit risk*	-	285.13
Credit Impaired*	9,793.59	9,534.38
Less: Allowance for impairment (expected credit loss allowance)	-	(285.13)
Less: Credit impaired and written down	(9,793.59)	(9,534.38)
Total	**-**	**-**

*Basis the uncertainties of recovery of loan balances, the Holding Company had written off for outstanding balances and accrued interest in earlier years.

Movement for Impairment Allowance for Significant Credit Risk

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	285.13	316.17
Loss allowance written off	(259.21)	-
Changes in loss allowance (net)	(25.92)	(31.04)
Balance at the end of the year	**-**	**285.13**

Movement for Impairment Allowance for Credit Impaired

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	9,534.38	9,534.38
Changes in loss allowance (net)	259.21	-
Balance at the end of the year	**9,793.59**	**9,534.38**

Inter-corporate Deposits given to Group Companies include :

Name of the Company	Amount Outstanding as at	
	31st March, 2026	31st March, 2025
Williamson Magor & Co Limited (net of write offs)	Nil	Nil
Gross Amount as at 31st March 2026 is ₹ 259.21 Lacs (31st March 2025: ₹ 285.13 Lacs)		
Williamson Financial Services Limited (net of write offs)	Nil	Nil
Gross Amount as at 31st March 2026 is ₹ 4,254.00 Lacs (31st March 2025: ₹ 4,254.00 Lacs)		
Babcock Borsig Limited (net of write offs)	Nil	Nil
Gross Amount as at 31st March 2026 is ₹ 5,280. 38 Lacs (31st March 2025: 5,280.38 Lacs)		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 6c. Other Financial Assets

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Unsecured, considered good, unless otherwise stated (at amortised cost)		
Non-current		
Bank deposits with maturity more than 12 months*	446.13	590.76
Security Deposits	232.55	139.86
Capital advances	17.38	
Current		
Forward Contract Asset	28.30	-
Interest accrued on Bank Deposits	27.08	8.53
Security Deposits	5.83	57.73
Export Incentives Receivable	125.22	22.91
Total	**882.49**	**819.79**
Non-current	691.21	730.62
Current	191.28	89.17
	882.49	**819.79**

*Bank deposits with maturity more than 12 months represents balances with banks held as margin money as lien against bank guarantees and LCs issued by the bank on behalf of the Group having residual maturity of more than 12 months from the Balance Sheet date.

Note 6d. Contract Assets

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Unsecured, considered good		
Contract Assets*	20,222.78	20,589.31
Less : Allowance for impairment (expected credit loss allowance)	(591.61)	(679.95)
Total	**19,631.17**	**19,909.39**

Movement for Impairment Allowance

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	679.95	240.72
Changes in loss allowance (net)	(88.34)	439.23
Balance at the end of the year	**591.61**	**679.95**

Note 7: Trade Receivables

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Unsecured		
Trade Receivables- Considered good	20,223.04	10,548.11
Trade receivables- significant credit risk	706.09	358.74
Trade receivables- credit impaired	835.35	610.89
Less: Loss allowance on account of expected credit loss	(706.09)	(358.74)
Less: Credit impaired and written down (lifetime expected credit loss)	(835.35)	(610.89)
Total	**20,223.04**	**10,548.11**

1. No trade receivables are due from directors or other persons in whom directors or promoters are interested.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 7: Trade Receivables (contd.)

2. Trade Receivables are recognised initially at transaction price as they do not contain any significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less allowance. For trade receivables and contract assets, the Group applies the simplified approach by Ind AS 109, which requires lifetime losses to be recognised from initial recognition of the receivables.

Movement for Impairment Allowance Significant Credit Risk

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	358.74	259.11
Changes in loss allowance (net)	347.35	99.63
Balance at the end of the year	**706.09**	**358.74**

Movement for Impairment Allowance Credit Impaired

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	610.89	610.89
Changes in loss allowance (net)	224.46	-
Balance at the end of the year	**835.35**	**610.89**

Particulars	Outstanding from due date of transaction as on 31st March, 2026					
	Upto 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	14,236.63	2,555.69	1,670.04	764.84	944.77	20,171.97
Which have significant increase in credit risk	-	-	-	-	-	706.09
Credit impaired	-	-	-	-	-	615.57
Disputed						
Considered good	-	-	-	-	51.07	51.07
Which have significant increase in credit risk	-	-	-	-	-	
Credit impaired	-	-	-	-	-	219.78
Less: Loss allowance on account of expected credit loss	-	-	-	-	-	(706.09)
Less: Credit impaired and written down (lifetime expected credit loss)	-	-	-	-	-	(835.35)
Total	**14,236.63**	**2,555.69**	**1,670.04**	**764.84**	**995.83**	**20,223.04**

Particulars	Outstanding from due date of transaction as on 31st March, 2025					
	Upto 6 months	6 months - 1 years	1- 2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	6,718.58	1,173.16	1,152.75	928.34	515.08	10,487.89
Which have significant increase in credit risk	-	-	-	-	-	358.74
Credit impaired	-	-	-	-	411.59	411.59
Disputed						
Considered good	-	-	-	9.15	51.07	60.22
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	199.30
Less: Loss allowance on account of expected credit loss	-	-	-	-	-	(358.74)
Less: Credit impaired and written down (lifetime expected credit loss)	-	-	-	-	-	(610.89)
Total	**6,718.58**	**1,173.16**	**1,152.75**	**937.49**	**977.74**	**10,548.11**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 8: Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2026	As at March 31, 2025
Cash on hand (as certified by the Management)	9.40	6.07
Balances with Banks		
In Current Accounts	2,647.75	562.68
Fixed Deposits with Original Maturity Less than three months	560.60	-
Total	**3,217.75**	**568.75**

Note 9: Bank Balances other than Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31st March, 2026	As at 1st April, 2025
Margin money with banks	2,547.24	1,194.11
Fixed Deposits with banks	962.39	930.81
Earmarked bank balance towards unclaimed dividend	10.96	10.50
Total	**3,520.59**	**2,135.42**

1) Margin money with banks and fixed deposits with banks represent amounts held under lien against Bank Guarantees and Letters of Credit issued by the banks on behalf of the Company, maintained on DSRA pursuant to the Term Loan Agreement and provided as additional security for credit facilities sanctioned by the banks. Fixed deposits included therein amount to ₹ 514.13 lakhs for the Group (Previous year: ₹ 250.72 lakhs).

2) With respect to Earmarked bank balance towards unclaimed dividend, the Holding Company has complied with the applicable regulations for maintenance of unpaid dividend account as per Section 125 of the Act.

Note 10: Income Tax Assets

₹ in lacs

Particulars	As at 31st March, 2026	As at 1st April, 2025
Income Tax Assets (Net of Provision of INR 860.67 lacs, Previous Year INR 2,512.73 lacs)	402.23	584.83
Total	**402.23**	**584.83**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 11: Other Non-current Assets

₹ in lacs

Particulars	As at 31st March, 2026	As at 1st April, 2025
Unsecured, considered good		
Balances with Government Authorities	-	49.07
Prepaid Expenses	138.48	15.46
Total	**138.48**	**64.53**

Note 12: Inventories

₹ in lacs

Particulars	As at 31st March, 2026	As at 1st April, 2025
Raw Materials (at lower of cost and net realisable value)*	3,237.54	3,079.16
Stores and Spares (at lower of cost and net realisable value)	266.61	196.66
Work in Progress **	1,127.71	1,306.28
Finished Goods (at lower of weighted average cost and net realisable value)	-	216.02
Total	**4,631.86**	**4,798.12**

*Net of Provision for obsolete and non-moving raw material of ₹ 108.77 lacs as at 31st March 2026 (₹ 108.77 lacs as at 31st March, 2025).

**Work in Progress of Holding Company is measured at lower of weighted average cost and net realisable value, and Work in Progress of Subsidiary Companies is measured at lower of cost and net realisable value.

Note 13: Other Current Assets

₹ in lacs

Particulars	As at 31st March, 2026	As at 1st April, 2025
Unsecured, considered good, unless otherwise stated		
Balance with Government Authorities	2,306.78	1,697.92
Prepaid Expenses	429.42	152.67
Advance to Employees	27.71	19.55
Advance to vendors	3,635.95	2,064.43
Total	**6,399.86**	**3,934.57**

Note 14: Equity Share Capital

Authorised Share Capital

Particulars	Equity Shares of ₹ 10 each		Cumulative Redeemable Preference Shares of ₹ 10 each	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
As at 1st April, 2024	5,05,00,000	5,050.00	55,00,000	550.00
Increase / (decrease) during the year	1,45,00,000	1,450.00	(55,00,000)	(550.00)
As at 31st March, 2025	6,50,00,000	6,500.00	-	-
Increase / (decrease) during the year	-	-	-	-
As at 31st March, 2026	**6,50,00,000**	**6,500.00**	**-**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 14: Equity Share Capital (contd.)

Issued Subscribed and Fully Paid Up

Particulars	Equity Shares of ₹ 10 each	
	No. of shares	₹ in lacs
As at 1st April, 2024	4,18,20,358	4,182.04
Increase during the year	56,67,500	566.75
As at 31st March, 2025	**4,74,87,858**	**4,748.79**
Increase during the year	54,75,000	547.50
As at 31st March, 2026	**5,29,62,858**	**5,296.29**

Terms/ Rights attached to Equity Shares

The Holding Company has only one class of Equity Shares having par value of INR 10 each. Each holder of Equity Shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of Equity Shareholders holding more than 5% shares in the Company

Name of the Equity Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Firstview Trading Private Limited	1,56,88,600	29.62	1,51,61,239	31.93
Williamson Magor & Co. Limited	43,19,043	8.15	43,19,043	9.10
Procheta Consultants Private Limited (successor of Tusk Investments Limited pursuant to the Scheme of Amalgamation)	55,19,701	10.42	31,19,701	6.57

A. Issue of Equity Shares for Cash Consideration

The Holding Company had issued 39,50,000 Convertible Warrants of face value of ₹ 10 each at a premium of ₹ 156 on receipt of 25% application money during the Financial Year 2023-24. During the year ended 31st March, 2026, upon receipt of balance 75% thereof aggregating to ₹ 4,917.75 Lakhs, the warrants were converted by issue of equivalent number of fully paid-up Equity Shares.

The Holding Company had issued 47,97,500 Convertible Warrants of face value of ₹ 10 each at a premium of ₹ 415 on receipt of 25% application money during the Financial Year 2024-25. During the year ended 31st March, 2026, upon receipt of balance 75% thereof aggregating to ₹ 4,860.94 Lakhs for 15,25,000 warrants, the warrants were converted by issue of equivalent number of fully paid-up Equity Shares.

Subsequent to the year ended 31st March, 2026, upon receipt of balance 75% thereof aggregating to ₹ 9,682.03 Lakhs for 30,37,500 warrants, the warrants have been converted by issue of equivalent number of fully paid-up Equity Shares. The balance 2,35,000 Convertible Warrants due for conversion on 15th May, 2026 have lapsed due to non-receipt of 75% subscription money. Accordingly, the said warrants stand cancelled and extinguished with effect from 16th May, 2026 and the 25% application money amounting to ₹ 249.69 Lakhs, has been forfeited and retained by the Holding Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 14: Equity Share Capital (contd.)

B. Issue of Equity Shares for consideration other than Cash during the five years preceding the balance sheet date for the year ended 31st March, 2026

1. During the year ended 31st March, 2025, the Holding Company allotted 4,70,000 Equity Shares of face value ₹ 10 each at a premium of ₹ 415 per share, for consideration other than cash. This allotment has been made towards the discharge of part consideration for acquisition of 100% paid-up capital of Monga Strayfield Private Limited.

2. During the year ended 31st March, 2024, the Holding Company had allotted 14,00,000 Equity Shares of face value ₹ 10 each at a premium of ₹ 156 per share, for consideration other than cash to Mr. Kalathil 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.

C. Convertible Equity Share Warrants outstanding

i. As on 31st March, 2026

Category of Shareholder	Issue Price per warrants	No. of Warrants	Amount outstanding as at 31st March 2026 (₹ in Lacs)	Due date of expiry of exercise of warrants
Promoter	425	7,00,000	743.75	15th May, 2026
Non Promoter	425	25,62,500	2,722.66	15th May, 2026
Non Promoter	425	10,000	10.63	18th May, 2026
Total		**32,72,500**	**3,477.04**	

Details of Shareholding of Promoter and Promoters Group

Promoter name	As at March 31, 2026		As at March 31, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Aditya Khaitan	1,50,000	0.28	1,50,000	0.32	-0.03%
Amritanshu Khaitan	1,30,000	0.25	1,30,000	0.27	-0.03%
Yashodhara Khaitan	60,000	0.11	10,000	0.02	0.09%
Aditya Khaitan HUF	50,000	0.09	50,000	0.11	-0.01%
Vanya Khaitan	20,600	0.04	20,600	0.04	0.00%
Kavita Khaitan	20,000	0.04	20,000	0.04	0.00%
Late B.M. Khaitan	16,000	0.03	16,000	0.03	0.00%
Isha Khaitan	10,000	0.02	10,000	0.02	0.00%
Williamson Magor & Co. Limited	43,19,043	8.15	43,19,043	9.10	-0.94%
United Machine Co. Limited	-	-	3,94,126	0.83	-0.83%
Ekta Credit Private Limited	14,48,235	2.73	11,48,235	2.42	0.32%
Vivaya Enterprises Private Limited	14,78,235	2.79	10,38,235	2.19	0.60%
Mcleod Russel India Limited	8,48,168	1.60	8,48,168	1.79	-0.18%
Firstview Trading Private Limited	1,56,88,600	29.62	1,51,61,239	31.93	-2.30%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 15: Other Equity

Capital Redemption Reserve - The Holding 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 Holding Company bought back 2,40,032 Equity Shares for an aggregate amount of INR 63.54 lacs by utilising Securities Premium Account to the extent of INR 39.53 lacs. Capital Redemption Reserve of INR 24.00 lacs has been created being the nominal value of the shares bought back.

Securities Premium – Where the Holding 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 Holding 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 Holding Company by way of transfer from surplus in the Statement of Profit and Loss. The Holding Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Retained Earnings- Retained Earnings represents surplus at the Balance Sheet date i.e Cumulative balance of statement of Profit & Loss at the balance sheet date.

FVOCI - Net gain/(loss) on FVOCI equity investments - As per Ind AS 109, Investment in Equity Shares are to be initially measured at fair value and subsequently at fair value through profit and loss or other comprehensive income. At initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies.

The Holding Company represents that its investments are long term strategic investments and the intends to hold the same for an indefinite period. Thus, the Holding Company has decided to subsequently measure Investments at fair value through other comprehensive income.

Item of other Comprehensive Income (Re-Measurement of defined benefit plans): Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI will not be reclassified to Statement of Profit and Loss.

(Also Refer Consolidated Statement of Changes in Equity)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 16: Borrowings

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Borrowings:		
Secured		
Term Loan from a Bank (Refer note A below)	4,176.04	5,112.27
Less: Current Maturities of Long Term Borrowings	(1,048.21)	-
	3,127.83	**5,112.27**
Vehicle Loan (Refer note D below)	37.06	34.62
Less: Current Maturities of Long Term Borrowings	(9.06)	-
	28.00	**34.62**
Total	**3,155.83**	**5,146.89**
Current Borrowings:		
Secured Loan		
Cash Credit from Banks (Refer Note B below)	1,964.27	2,497.06
Current Maturities of Long Term Borrowings	1,057.27	218.78
Vehicle Loan (Refer Note D below)	-	8.07
Unsecured Loan		
Bill Discounting Facility from a bank (Refer Note C below)	1,496.30	-
Total	**4,517.84**	**2,723.91**
Grand Total	**7,673.67**	**7,870.80**

A. Term Loan

1) Rate of Interest : 11.10% -11.40% (linked to Bank's 6 months MCLR)

2) Secured by subservient charge over current assets and moveable fixed assets

B. Cash Credit from Banks

Secured by:

1) First Pari-Passu Charge on the Holding Company's immovable property situated at Plot No. 6, Kalyan Bhiwandi Industrial Area, Thane and Plot No. B-78/1, Anand Nagar,Additional Ambernath Industrial Area, Ambernath (East).

2) First Pari-Passu Charge by way of hypothecation on the entire Movable Fixed Assets of the Holding Company both present and future.

3) Hypothecation of present and future stocks of raw materials, semi-finished goods, finished goods and book debts by way of first charge.

4) Cash Credit of a Subsidiary Company:-

i) Exclusive charge on entire current assets, present and future Hypothecation on Stock and Book Debts.

ii) Charge on movable fixed assets of the company, other than those exclusively charged against the term loan.

iii) Exclusive charge (EM/RM) on Industrial property at land bearing Gat No. 1083/1/c admeasuring 02H along with construction admeasuring 8360.55 SqMtr, situated at Markal, Taluka Khed, District Pune, owned by M. E. Energy Equipments Private Limited;

5) Corporate Guarantee amounting to ₹ 5,000 lakhs given by the Promoter, Firstview Trading Private Limited.

6) Exclusive charge on entire current assets, present and future Hypothecation on Stock and Book Debts of a Subsidiary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 16: Borrowings (Contd.)

C. Bill Discounting Facility from a Bank

The Holding Company and a Subsidiary Company has entered into an arrangement with Receivables Exchange of India Limited in order to finance its MSME Trade Payables through its platform, which is financed by a Bank.

D. Vehicle Loan

Vehicle Loan from Toyota Financial Services India Limited is secured against Hypothecation of the vehicle. The loan carries interest rate at 8.11% p.a. and it is repayable in 48 monthly instalments.

Notes

1) The Group has used the borrowings from banks for the specific purposes for which it was taken.

2) The Group has not been declared as a wilful defaulter by any bank or other lenders, as at the reporting date .

3) The Group has been regular in filling monthly/quarterly statements with the bank and this statements are in agreement with the books of accounts except for differences in books of a Subsidiary Company has mentioned below. Reconciliation of monthly statements submitted with bank along with reasons with differences is as given below:

Reconciliation and reasons of material discrepancies between stock statement and books of account of the Subsidiary Company during the FY 2025-26

Quarter Ended	Name of Bank	Particulars of Securities Provided	Amount as per books of accounts	Amount as Reported in the Quarterly Statements	Amount of Difference
30th June, 2025	Indusind Bank	Trade Receivables**	1,781.68	1,664.09	117.59
		Inventories*	485.63	1,733.07	(1,247.44)
30th September, 2025	Federal Bank	Trade Receivables**	1,084.58	981.86	102.72
		Inventories*	395.98	1,619.19	(1,223.21)
31st December, 2025	Federal Bank	Trade Receivables**	1,775.65	1,768.49	7.16
		Inventories*	388.43	1,668.47	(1,280.04)
31st March, 2026	Federal Bank	Trade Receivables**	2,388.79	2,378.09	10.70
		Inventories*	227.90	2,198.54	(1,970.64)

Reconciliation and reasons of material discrepancies between stock statement and books of account of the Subsidiary Company during the FY 2024-25

Quarter Ended	Name of Bank	Particulars of Securities Provided	Amount as per books of accounts	Amount as Reported in the Quarterly Statements	Amount of Difference
30th June, 2024	Indusind Bank	Trade Receivables**	858.75	414.30	444.45
		Inventories*	553.29	2,422.34	(1,869.05)
30th September, 2024	Indusind Bank	Trade Receivables**	2,038.25	1,376.11	662.14
		Inventories*	792.57	2,723.00	(1,930.43)
31st December, 2024	Indusind Bank	Trade Receivables**	1,933.53	1,344.82	588.71
		Inventories	725.00	2,424.00	(1,699.00)
31st March, 2025	Indusind Bank	Trade Receivables**	1,919.51	1,367.41	552.10
		Inventories*	698.85	2,032.31	(1,333.46)

*Adjustments pertaining to cut offs, goods in transit and overhead allocation on inventories are done during finalisation of books of account/ financial statements.

** Adjustments pertaining to cut offs on trade receivables are done during finalisation of books of account/financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 16: Borrowings (Contd.)

Changes in liabilities arising from financing activities:

Particulars	As at 01st April, 2025 INR in lacs	Cash Flows INR in lacs	Adjustment / Reclassification INR in lacs	As at 31st March, 2026 INR in lacs
Non-Current Liabilities				
Financial Liabilities				
-Borrowings	5,146.89	(1,174.71)	(816.35)	3,155.83
Current Liabilities				
Financial Liabilities				
-Borrowings	2,723.91	955.43	838.50	4,517.84
Total liabilities from Financing Activities	**7,870.80**	**(219.28)**	**22.15**	**7,673.67**

Particulars	As at 01st April, 2024 INR in lacs	Cash Flows INR in lacs	Adjustment / Reclassification INR in lacs	As at 31st March, 2025 INR in lacs
Non-Current Liabilities				
Financial Liabilities				
-Borrowings	5,551.85	(193.98)	(210.98)	5,146.89
Current Liabilities				
Financial Liabilities				
-Borrowings	2,804.26	(299.12)	218.78	2,723.91
Total liabilities from Financing Activities	**8,356.11**	**(493.10)**	**7.80**	**7,870.80**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 17: Lease Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note 45)		
Non-Current	1,094.83	690.17
Current	229.86	212.61
Total	**1,324.69**	**902.78**

Note 18: Trade Payables

₹ in lacs

	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises*	1,336.82	632.61
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	
to related parties	21.09	306.32
to others	4,049.70	876.93
Total	**5,407.61**	**6,348.86**

1. Trade payables are presented as current liabilities unless the payment is due after 12 months from the reporting period.

2. For explanations on the Company's credit risk management processes, refer to Note 42.

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid as at 31st March	1,336.82	632.61
(b) Interest amount remaining unpaid as at 31st March	3.77	18.24
(c) Interest paid in terms of section 16 of the Act	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act)	-	-
(e) Interest accrued and remaining unpaid as at 31st March	3.77	18.24
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	3.77	18.24

The information has been given in respect of such vendors to the extent they could be identified as 'Micro & Small Enterprises' on the basis of information available with the Group.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 18: Trade Payables (contd.)

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 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	3,921.35	88.65	4.72	3.45	4,018.15
Undisputed dues of micro enterprises and small enterprises	1,384.44	-	-	-	1,384.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	5.01	5.01
Total	**5,305.79**	**88.65**	**4.72**	**8.46**	**5,407.61**

Particulars	Outstanding as on March 31, 2025 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of creditors other than micro enterprises and small enterprises	5,160.78	440.01	78.43	32.01	5,711.23
Undisputed dues of micro enterprises and small enterprises	607.81	12.89	11.92	-	632.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	5.01	5.01
Total	**5,768.59**	**452.90**	**90.35**	**37.02**	**6,348.86**

Note 19: Other Financial Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Financial Liabilities at Amortised Cost		
Interest payable on Trade Payables	0.28	18.24
Security Deposits	3.54	3.54
Employee payables		
- to related parties (Note 38)	32.48	122.88
- other employees	169.57	169.43
Provision for Expenses	112.29	10.94
Other payables	15.87	352.17
Total Other Financial Liabilities at Amortised Cost	**334.03**	**677.20**
Derivatives not designated as hedges		
- Foreign exchange forward contracts	-	9.60
Unpaid Dividend (Investor Education and Protection Fund will be credited by the amount as and when due)	10.96	10.50
Total	**344.99**	**697.30**
Current	344.99	697.30
Non-Current	-	-
	344.99	**697.30**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 20: Provisions

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (Refer Note 36)		
Non-Current		
- Provision for Gratuity	123.66	79.01
- Provision for Compensated Absences	116.93	110.00
	240.59	**189.01**
Current		
-Provision for Gratuity	89.82	35.39
-Provision for Compensated Absences	218.03	183.43
Total	**307.85**	**218.84**

Note 21: Contract Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Liabilities*	6,295.96	7,529.31
Total	**6,295.96**	**7,529.31**

* represents advance received from customers for contracts to be executed in future

Note 22: Current Tax Liabilities (Net)

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of Advance tax and TDS Receivable of ₹ 1438.85 Lakhs, Previous year ₹ 111.32 Lakhs)	1,466.40	1,196.16
Total	**1,466.40**	**1,196.16**

Note 23: Other Current Liabilities

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to Statutory Authorities	154.28	327.97
Payable to Maxheat Employees Co-Operative Society	2.38	4.22
Payable to Employees	361.58	301.61
Expenses Payable	322.73	122.12
Total	**840.97**	**755.92**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 24: Income Tax

The major components of Income Tax Expense for the years ended 31st March, 2026 and 31st March, 2025 are :

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Current Income Tax	3,993.59	1,127.72
Deferred Tax Expense/(Income)	(0.84)	899.76
Total Income Tax before Other Comprehensive Income	**3,992.75**	**2,027.48**
Other Comprehensive Income		
Income tax related to items recognised in OCI during the year	26.22	19.37
Income Tax pertaining to Other Comprehensive Income	**26.22**	**19.37**
Total Tax Expense	**4,018.97**	**2,046.85**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2026 and 31st March 2025:

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Profit/(Loss) before tax	13,612.96	8,266.47
Other Comprehensive Income before tax (only remeasurement of defined benefit plan)	(105.48)	(75.92)
	13,507.48	**8,190.55**
At India's statutory income tax rate	3,445.05	2,075.30
Expenses not allowed for tax purpose	(415.41)	(195.70)
Expenses allowed only on payment basis	142.76	(120.16)
Expenses allowed for tax purpose	117.62	21.66
Depreciation difference between Companies Act and Income Tax Act	518.18	363.01
Tax adjustments for earlier years	(67.47)	(9.58)
Others	278.24	(87.67)
Total	**573.92**	**(28.45)**
Total Tax Expense (including tax impact on OCI)	**4,018.97**	**2,046.85**

Deferred Tax Liabilities (Net):

Deferred Tax Liabilities (Net) relates to the following:

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Provision for loss allowance	14.26	133.59
Provisions made disallowed and allowed only on payment basis	74.02	120.16
Accelerated Depreciation for tax purposes	(223.73)	(385.86)
Total	**(135.45)**	**(132.11)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 24: Income Tax (contd.)

Deferred Tax Assets (Net):

Deferred Tax Assets (Net) relates to the following:

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Provision for loss allowance	312.43	-
Provisions made disallowed and allowed only on payment basis	142.08	2.58
Accelerated Depreciation for tax purposes	(434.99)	12.76
Total	**19.52**	**15.34**

Note 25: Revenue from Operations

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Manufactured Products	11,471.12	10,302.26
Revenue from Construction Contracts	44,771.72	30,702.90
Sale of Services	5,627.81	1,194.32
Other Operating Revenue		
Government Incentives	485.24	87.78
Scrap Sales	524.03	158.81
Total	**62,879.92**	**42,446.07**

For further details of Revenue from Contracts with Customers, refer Note 40.

Note 26: Other Income

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income on:		
- Income Tax Refund	330.74	-
- Bank Deposits	239.06	163.61
- Credit Bill Discounting	22.57	-
- Unwinding of Security Deposits	13.02	7.51
Dividend income from investments in shares	4.07	2.44
Foreign Exchange Gain (net)	567.65	16.91
Profit on Sale of Property, Plant & Equipment (net)	126.06	1.10
Gain on Cancellation of Lease	-	18.96
Provisions/Liabilities no longer required written back	23.73	77.94
Rent Income	-	1.69
Insurance Claim Received	225.24	-
Other Non-operating Income	18.88	25.68
Total	**1,571.02**	**315.84**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 27: Cost of Materials Consumed

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening stock	3,079.16	1,714.20
Add: On account of acquisition of subsidiary	-	711.79
Add: Purchases	26,852.07	18,768.40
	29,931.23	**21,194.39**
Less: Closing stock	3,237.54	3,079.16
Total	**26,693.67**	**18,115.25**

Note 28: Subcontracting Charges

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Subcontracting Charges	3,586.12	2,044.80
Total	**3,586.12**	**2,044.80**

Note 29: Changes in Inventories of Finished Goods and Work-in-progress

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock		
Work-in-Progress	1,306.28	1,103.23
Finished Goods	216.02	145.31
	1,522.31	**1,248.54**
Add: On acquisition of subsidiary		
Work-in-Progress	-	250.78
	-	**250.78**
Less: Closing Stock		
Work-in-Progress	1,127.71	1,306.28
Finished Goods	-	216.02
	1,127.71	**1,522.31**
Net (Increase) / Decrease	**394.60**	**(22.99)**

Note 30: Employee Benefit Expenses

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, Wages and Bonus	6,472.05	4,525.35
Contribution to provident and other funds	306.19	199.46
Gratuity expenses (Refer Note 36)	169.59	69.76
Staff Welfare Expense	243.92	220.61
Total	**7,191.75**	**5,015.18**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 31: Finance Costs

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expense on :		
- Secured Loans	758.73	815.22
- Unsecured Loans	74.47	27.43
- Trade payables	8.47	25.24
- Leases	147.16	83.65
- Others	20.23	7.55
Other Borrowing Costs		
- Letter of Credit & Guarantee Charges	150.79	-
- Bank Charges	129.92	276.95
- Loan Processing Charges	216.53	250.54
Total	**1,506.30**	**1,486.57**

Note 32: Depreciation and Amortisation Expense

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	756.17	505.43
Amortisation on Intangible Assets	39.46	24.17
Depreciation on Right of Use Assets	369.90	203.83
Total	**1,165.53**	**733.43**

Note 33: Other Expenses

Particulars	Year ended 31st March, 2026	Year ended31st March, 2025
Consumption of Stores, Spares and Loose Tools	903.17	501.91
Contract Labour	1,639.64	2,056.51
Power and Fuel	361.00	288.31
Factory Upkeep Expense	194.24	149.45
Repairs and Maintenance :		
Plant and Equipment	91.04	50.95
Building	7.37	11.10
Others	150.15	158.90
Insurance Expense	216.77	116.94
Rent Expense	319.88	217.81
Rates and Taxes	116.31	71.40
Royalty Charges	29.75	-
Sales Promotion	269.71	136.41
Sales Commission	74.74	21.36
Provision for Loss Allowance (net)	259.01	534.13
Freight and Forwarding	2,698.74	984.07
Travelling and Conveyance	927.09	745.53
Testing & Inspection	155.97	135.90

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 33: Other Expenses (contd.)

Particulars	Year ended 31st March, 2026		Year ended31st March, 2025	
Property, Plant and Equipment written off		192.71		-
Balances written off (net)	406.87	-	3.12	-
Less: Provision recognised in earlier years	(259.21)	147.66	-	3.12
Directors' Sitting Fees		35.10		24.05
Liquidated Damages, Warranties and Rebates		17.50		-
Legal and Professional Charges		994.10		668.58
Auditor's Remuneration (Refer details below)		73.65		47.99
Corporate Social Responsibility Expenditure [Refer note 48(B)]		138.58		65.09
Miscellaneous expenses		286.14		133.69
		10,300.01		**7,123.20**

Auditors Remuneration:

As Auditors	53.36	33.60
For Taxation Matters	9.05	8.00
For Company Law Matters	-	5.50
Other Services	8.85	0.58
Reimbursement of Expenses	2.39	0.31
	73.65	**47.99**

Note 34: Earning Per Share (EPS)

The following reflects the information relating to profits and weighted average number of equity shares used in the basic diluted EPS computations:

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Profit/(Loss) attributable to Equity Shareholders of the Holding Company	9,620.21	6,238.99
Weighted average number of Equity Shares		
For Basic EPS	5,05,81,027	4,47,70,413
For Diluted EPS	5,05,81,027	4,47,70,413
Face value of Equity Shares	₹ 10	₹ 10
Basic EPS	19.02	13.94
Diluted EPS	19.02	13.94

Note 35: Dividend on Equity Shares of the Holding Company

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Dividend proposed by the Board of Directors of the Holding Company on Equity Shares in the Board Meeting held on 26th May, 2026 (Previous Year on 21st May, 2025)		
Final Dividend for the year 2025-26 is ₹ 3 per Equity Share (FY 2024-25 is ₹ 2 per Equity Share) of ₹ 10 each*	1,588.89	949.76
Total	**1,588.89**	**949.76**

* based on number of shares outstanding at the Balance Sheet date

Proposed dividend on Equity Shares is subject to the approval of the Shareholders of the Holding Company at the ensuing Annual General Meeting and has not been recognised as liability as at the Balance Sheet date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36: Employee Benefit Disclosures

A. Defined Contribution Plans:

Amount of INR 306.19 lacs (31st March 2025: 199.46 lacs) is recognised as expenses and included in Note No. 30 "Employee Benefit Expenses" in the Statement of Profit and Loss.

₹ in lacs

Particulars	31st March, 2026	31st March, 2025
Employee State Insurance Corporation	0.18	0.13
Provident Fund	267.03	179.58
Superannuation Fund	38.98	19.75
Total	**306.19**	**199.46**

B. Defined Benefit Plans:

The Group has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is a funded plan and the Group makes contributions to the recognised funds in India. The 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.

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 CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36: Employee Benefit Disclosure (contd.)

31 March 2026 : Changes in defined benefit obligation and plan assets

(₹ in lacs)

	1st April, 2025	On acquisition of Subsidiary	Gratuity cost charged to Statement of Profit and Loss					Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31st March, 2026
			Current Service cost	Past Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 20)	Benefit paid	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	824.44	-	86.79	76.90	57.95	221.64	(37.50)	-	-	(21.74)	107.83	86.09	-	1,094.67
Fair value of plan assets	(710.04)	-	-	-	(52.05)	(52.05)	37.50	12.03	-	1.26	(1.44)	11.85	(168.45)	(881.20)
Net Liability/ (Assets)	**114.40**	**-**	**86.79**	**76.90**	**5.90**	**169.59**	**-**	**12.03**	**-**	**(20.48)**	**106.38**	**97.93**	**(168.45)**	**213.48**

31 March 2025 : Changes in defined benefit obligation and plan assets

(₹ in lacs)

	1st April, 2024	On acquisition of Subsidiary	Gratuity cost charged to Statement of Profit and Loss				Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31st March, 2025
			Current Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 27)	Benefit paid	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	490.89	212.43	58.24	49.44	107.67	(58.80)	-	(1.39)	12.94	60.70	72.25	-	824.44
Fair value of plan assets	(387.36)	(204.60)	1.72	(27.88)	-26.16	58.80	(21.70)	-	0.45	(0.15)	(21.40)	(129.32)	(710.04)
Net Liability/ (Assets)	**103.53**	**7.83**	**59.96**	**21.56**	**81.51**	**-**	**(21.70)**	**(1.39)**	**13.39**	**60.55**	**50.85**	**(129.32)**	**114.40**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 36: Employee Benefit Disclosure (contd.)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Insurance Fund	860.54	710.04
(%) 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, 2026	Year ended 31st March, 2025
Discount rate	6.78% to 7.20%	6.60 % to 6.78 %
Future salary increase	5.50% to 8.00%	5.50 % to 9.00 %
Expected rate of return on plan assets	6.70% to 7.27%	6.78 % to 7.25 %
Rate of employee turnover	4.00% to 9.00%	4 % to 29 %
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, 2026	Year ended 31st March, 2025
Discount rate	1% increase	(257.06)	(228.17)
	1% decrease	286.48	256.20
Salary increase	1% increase	281.33	252.13
	1% decrease	(258.54)	(229.72)
Employee turnover	1% increase	237.02	215.44
	1% decrease	(237.85)	(216.76)
Withdrawal Rate	1% increase	0.43	0.32
	1% decrease	(0.46)	(0.30)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 36: Employee Benefit Disclosure (contd.)

Weighted average duration of defined plan obligation (based on discounted cash flows)

in years

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gratuity	3.73 to 6	3.74 to 6

The followings are the expected contributions to planned assets for the next year:

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gratuity	125.27	44.17

C. Other employee benefits

The liability / (asset) for compensated absences is INR 334.96 lacs (31 March 2025: INR 293.44 lacs)

Note 37: Contingencies and Commitments

a. Contingent Liabilities (to the extent not provided for)

₹ in lacs

Particulars	31 March 2026	31 March 2025
Contingent Liabilities (to the extent not provided for)		
(a) Service Tax - On account of disallowance of CENVAT Credit .	-	49.06
(b) Employee Payable - 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 appeal and rectifications before the Assessing Officer .	50.75	77.60
(d) GST Appeal pending before Joint Commissioner of State Tax	9.41	9.41
(e) Corporate Guarantee given on behalf to bank for credit facilities availed by a subsidiary company	-	2,500.00

b. Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided:

At 31st March, 2026, the Group had commitments of INR 1,016.30 lacs (31 March 2025: INR 328.61 lacs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 38: Related Party Transactions

A. Particulars of Related Party and Nature of Relationship :

Entity having Significant Influence

Firstview Trading Private Limited

Key Managerial Personnel

Mr. Ranjit Pamo Lala - Managing Director

Mr. Anil Somshekar Karnad - Whole Time Director - Operations

Mr. Sachin Vijayakar - Chief Financial Officer

Mr. Arvind Kumar Bajoria - Company Secretary (upto 25th September, 2025)

Mr. Abhijit Mehta (w.e.f. 12th November, 2025)

Mr. Aditya Khaitan - Non Executive Director (resigned w.e.f. 19th March, 2026)

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 (resigned w.e.f. 20th April, 2026)

Mr. Shourya Sengupta - Independent Director

Ms Priya Saran Chaudhri - Independent Director

Mr. Shishir Joshipura - Independent Director

Mr. Kalathil Vijaysanker Kartha- Non Executive Director

Key Managerial Personnel of Subsidiary Company

Monga Strayfield Private Limited

Mr. Rakesh Monga - Director

Mr. Amol Monga - Whole Time Director

Mr. Santanu Sil - Chief Financial Officer

Mr. Mahesh Shah - Director

Mr. Amritanshu Khaitan - Director

Mr. Ranjit Pamo Lala - Director

Mrs Shwetha Monga - Director in Strayfield Ltd., UK

M.E. Energy Private Limited

Mr. Kalathil Vijaysanker Kartha - Managing Director

Mr. Ranjit Pamo Lala - Director

Mr. Anil Somshekar Karnad - Director

Mr. Amitav Roychoudhury - Director

Mr. Jeetendra Subhash Kataria - Chief Financial Officer

Relatives of Key Managerial Personnel

Ms Isha Khaitan

Ms Yashodhara Khaitan

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 38: Related Party Transactions (contd.)

Ms Ronica Vijayakar

Relatives of Key Managerial Personnel of Subsidiary Company

Monga Strayfield Pvt Ltd.

Mr Kailash Monga (Director till 20th January, 2025, thereafter a Board Advisor)

M.E. Energy Private Limited

Mrs. Rema Kartha

Mr. Nirmal Kartha

Ms. Anagha Kartha

Enterprises in which a Director is a partner

Khaitan & Co LLP

Enterprises in which relative of KMP is Trustee

MCKS Food for Hungry Foundation

Entities forming part of the Promoter Group

Williamson Magor & Co. Limited

McLeod Russel India Limited

Ekta Credit Private Limited

Vivaya Enterprises Private Limited

Aditya Khaitan HUF

United Machine Co. Ltd

Enterprises over which key management personnel and the relatives of such personnel of the Subsidiary Company exercise control / significant influence

Monga Strayfield Pvt Ltd.

Tiny Toys

Bluemark Software Private Limited

Lamiso Tech Private Limited

M.E. Energy Private Limited

Sri Aurobindo Motors

Maxenergy Equipments Private Limited

Sri Aurobindo Technical Services LLP (till 22nd March 2025)

Keshav Goseva Foundation

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 38: Related Party Transactions (contd.)

B. Transactions with Related Parties

₹ in lacs

Nature of transactions	31st March 2026	31st March 2025
Allotment of Equity Shares and Convertible Warrants for cash consideration		
Firstview Trading Private Limited	956.25	1,382.00
Ekta Credit Private Limited	796.88	315.00
Vivaya Enterprises Private Limited	796.88	315.00
Enterprises in which a Director is a member/director/ partner		
Khaitan & Co LLP		
Legal and Professional Fees Paid	109.65	32.16
Williamson Magor & Co Limited		
Corporate Charges	24.00	24.00
Electricity Charges	-	3.04
Impairment Allowance Written Back	25.92	31.04
MCKS Food for Hungry Foundation		
Corporate Social Responsibility Expense	15.00	31.00
Sri Aurobindo Motors		
Purchase of goods / service	-	159.26
Maxenergy Equipments Private Limited		
Purchase of goods / service	27.59	7.13
Borrowings received and repayment made		-
Sri Aurobindo Technical Services LLP		
Purchase of goods / service	-	480.25
Tiny Toys		
Purchase of machine spares	71.65	10.65
Lamiso Tech Private Limited		
Sale of Products	5.36	0.34
Mr Ravi Nath		
Sale of Vehicle	16.92	-
Mr Vishal Monga		
Sale of Assets	3.40	-
Compensation of Key Managerial Personnel *		
Short term employee benefits	576.34	531.98
Other long term employee benefits	7.01	5.98
Sitting Fees to Non Executive and Independent Directors	35.90	24.05
Interest Expense Paid	-	27.43
Reimbursement of Expenses	92.91	-
Board Advisor Fees	72.18	-
Relatives of Key Managerial Personnel		
Car Hire Charges Paid	5.40	5.40
Professional Fees Paid	86.21	27.00
Remuneration Paid	197.38	28.75
Entities forming a part of Promoter and Promoter Group		
Revenue from Operations	5.54	-
Corporate Guarantee Received	5,000.00	-
Corporate Guarantee Fees Paid	100.00	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 38: Related Party Transactions (contd.)

C. Balances as at the year end

₹ in lacs

Particulars	31st March 2026	31st March 2025
Trade Payables		
Sri Aurobindo Motors	-	87.24
Maxenergy Equipments Private Limited	21.09	88.99
Sri Aurobindo Technical Services LLP	-	117.55
Tiny Toys	5.16	-
Trade Receivable		
Lamiso Tech Private Limited	7.99	-
Key Managerial Personnel and their Relatives		
Remuneration Payable		
To Key Managerial Personnel and their Relatives	32.92	154.05
Employee Benefits Payable	32.48	-
Legal and Professional Charges Payable	4.86	2.43
Car Hire Charges Payable	0.45	0.45
Reimbursement of Expenses Payable	10.23	-
Enterprises in which Directors are interested		
Purchase of goods and services	-	12.55
Advance Received	-	26.65
Personal guarantee received by the Holding Company from a Director for loans given to group companies	12,000.00	12,000.00
Entities forming a part of Promoter and Promoter Group		
Advance Received	28.28	26.65
Advance Given	4.30	3.51
Corporate Guarantee Received	5,000.00	-

* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not included above.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm 's length transactions, and were undertaken in ordinary course of business.

Note 39: Consolidated Segment information

A. Primary Operating Segment

In line with the provision of Ind AS-108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Group as manufacturer of Engineering Products, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of primary operating segment information has been made.

B. Geographical information

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a. Revenue from operations		
India	35,352.67	32,232.13
Outside India	27,042.02	10,126.16
Total	**62,394.69**	**42,358.29**

The revenue information above is based on the location of the customers.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 39: Consolidated Segment information (contd.)

C. Details of non-current assets (Property, Plant and Equipment, Capital Work-in-progress, Right of Use Assets, Intangibles) based on geographical area

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
b. Non current Assets*		
India	17,598.89	16,817.97
Outside India	-	-
Total	**17,598.89**	**16,817.97**

*Non-current Assets for this purpose consist of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress.

Note 40: IND AS 115 - Revenue from Contracts with Customers

Reconciliation of Revenue from Operations with Revenue from Contracts with Customers of Holding Company:

Particulars	2025-26 INR in lacs	2024-25 INR in lacs
Revenue from Operations	62,879.92	42,446.07
Less:		
- Government Incentives	485.24	87.78
Revenue from contracts with customers	**62,394.68**	**42,358.29**

Disaggregation of Revenue from Contracts with Customers:

A. By geographical region:

Particulars	2025-26 INR in lacs	2024-25 INR in lacs
Revenue from Contracts with Customers:		
- within India	35,352.67	32,232.13
- outside India	27,042.02	10,126.16
Total	**62,394.69**	**42,358.29**

B. By timing of transfer of goods or services:

Particulars	2025-26 INR in lacs	2024-25 INR in lacs
Goods transferred at a point in time	14,939.85	11,734.33
Goods transferred over the time	44,077.35	29,426.39
Services transferred over the time	3,377.48	1,197.57
Total	**62,394.68**	**42,358.29**

Contract Balances:

Particulars	31 March 2026 INR in lacs	31 March 2025 INR in lacs
Contract Assets (Unbilled Revenue) *	19,631.17	19,909.39
Contract Liabilities (Advances from Customers)	6,295.96	7,529.31
Trade Receivables *	20,223.04	10,548.11

* Net of impairment allowance. For details of impairment allowance, refer Note 7 for trade receivables and Note 6d for contract assets.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 40: IND AS 115 - Revenue from Contracts with Customers (Contd.)

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the Group does not have unconditional right to receive cash as per contractual terms. Contract Assets are transferred to trade receivables when the Group raises invoices on the customers based on the terms as agreed in the contracts.

Contract liabilities primarily represent advances received from customers for which the Group has not yet satisfied its performance obligations to transfer goods or render services. The billing schedules agreed with customers may include advance payments, periodic performance-based payments, and/or milestone-based progress payments. Revenue is recognized as and when the related performance obligations are fulfilled. Invoices are payable within the contractually agreed credit period.

Trade receivables are generally non-interest bearing and are on terms of 30 to 90 days.

Performance Obligations:
The Group enters into different types of contracts with its customers which have different performance obligations as follows:

Designing, Engineering and Manufacturing Equipments and Systems:
These manufacturing contracts are for designing, engineering and manufacturing critically customised process solutions ranging for a period of 3 to 12 months. Since, these equipments are highly customised and do not have any alternative use and as per the terms as agreed in the contracts, in case the contracts get terminated during the design or construction phase, the Group will be entitled to the costs incurred till that date, plus reasonable profit margin. Thus, the Group recognises revenue for these contracts over the time in accordance with the provisions of para 35 (c) of Ind AS 115.

These contracts usually have a liquidated damages clause for delay in delivery of these equipments beyond the scheduled dates as agreed in the contracts.

Supply of other drying equipments and spares:
These contracts are for supply of other drying equipments and spares. These are standard equipments and spares which were manufactured and sold by the holding Company with a little modification as per the requirements of the customer. Revenue from these contracts are recognised when the significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods to the customer as per the inco-terms as agreed in the contracts. Revenue is measured at the fair value of consideration received or receivable net of return, trade allowances and rebates.

Service Income:
The Group recognises service income over the time based on the terms as agreed in the contracts entered into with the customers.

The payment terms for all the above contracts depend upon the milestones as agreed in the contracts and are independent of the performance obligations to be satisfied.

The Group has not disclosed information regarding transaction price allocated to the remaining performance obligations as all the contracts of the Group have an original expected duration of one year or less.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 41: Fair Values

Classification of Financial Assets and Financial Liabilities

INR Lakhs

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	20,223.04	-	-	10,548.11
Cash and Cash Equivalents	-	-	3,217.75	-	-	568.75
Bank Balances other than cash and cash equivalents	-	-	3,520.59	-	-	2,135.42
Contract Assets	-	-	19,631.17	-	-	19,909.39
Investments measured at Fair Value through OCI	-	732.10	-	-	844.24	-
Other Financial Assets	-	-	882.50	-	-	819.79
Total	**-**	**732.10**	**47,475.05**	**-**	**844.24**	**33,981.46**
Financial Liabilities						
Borrowings	-	-	7,673.67	-	-	7,870.79
Lease Liabilities	-	-	1,324.69	-	-	902.78
Trade Payables	-	-	5,407.61	-	-	6,348.86
Other Financial Liabilities	-	-	344.99	-	-	697.30
Total	**-**	**-**	**14,750.96**	**-**	**-**	**15,819.73**

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 42: Fair Value Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

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 CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 42: Fair Value Hierarchy (Contd

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2025

Particulars	Date of valuation	Original Cost ₹ in Lacs	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI Financial Investments:					
Quoted Equity Shares (refer Note 6a)	31 March 2026	2,309.64	732.10	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025

Particulars	Date of valuation	Original Cost ₹ in Lacs	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI Financial Investments:					
Quoted Equity Shares (refer Note 6a)		31 March 2025	2,309.64	844.24	-

There have been no transfers between Level 1 and Level 2 during any of the above periods reported.

Note 43: Financial risk management objectives and policies

The Group's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- Protect the Group's financial results and position from financial risks

- Maintain market risks within acceptable parameters, while optimising returns; and

- Protect the Group's financial investments, while maximising returns.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

A. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, FVTOCI financial investments, trade receivables, trade payables and derivative financial instruments.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 43: Financial risk management objectives and policies (contd)

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate movement. The Group uses derivative financial instruments such as foreign exchange forward contracts to manage its exposures to foreign exchange fluctuations.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group also enters into cross currency interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon principal amount.

The Group has the following borrowing facilities as at the year end:

₹ in lacs

Particulars	31 March 2026	31 March 2025
Fixed Rate Borrowings	-	34.62
Floating Rate Borrowings	7,673.67	7,836.18
Total	**7,673.67**	**7,870.80**

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 2026			
₹ - Borrowings	+50	38.37	27.69
	-50	-38.37	-27.69
31 March 2025			
₹ - Borrowings	+50	39.18	28.28
	-50	(39.18)	(28.28)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 43: Financial risk management objectives and policies (contd)

The Holding Company hedges its exposure to fluctuations on the translation into INR 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 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
US Dollars	+5%	480.77	-1.95	346.82	(2.36)
	-5%	(480.77)	1.95	(346.82)	2.36
Euro	+5%	8.41	6.89	6.07	4.96
	-5%	(8.41)	-6.89	(6.07)	(4.96)

B. Equity Price Risk

The Holding Company's investment consists of investments in publicly traded companies held for the purpose other than trading. The investee company McNally Bharat Engineering Company Limited have been admitted under Corporate Insolvency Resolution Process under the provisions of Insolvency and Bankruptcy Code, as at the Balance Sheet date. The investments have been reported as per prevailing market prices in the stock market, as at the balance sheet date. As at 31 March 2026, the exposure to listed equity securities at fair value was INR 732.10 Lacs(31st March 2025: 844.24 Lacs). A decrease / increase of 10% on the BSE market index could have an impact of approximately INR 73.21 lacs (31st March 2025: 84.42 Lacs) respectively on the OCI and equity. These changes would not have an effect on profit or loss.

C. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), from its investing activities (primarily inter-corporate deposits) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a. Trade Receivables

Customer credit risk is managed as per the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The requirement for impairment is analysed at each reporting date. Refer Note 7 for details on the impairment of trade receivables.

D. Liquidity Risk

Liquidity risk is the risk that the Group may not be able to make its present and future collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and maintains adequate sources for financing including debts, cash credits and overdrafts at an optimised cost.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 43: Financial risk management objectives and policies (contd.)

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 2026					
Borrowings	1,964.27	2,549.36	922.87	2,237.17	7,673.67
Other Financial Liabilities	11.24	333.75	-	-	344.99
Trade Payables	-	5,407.61	-	-	5,407.61
	1,975.51	**8,290.72**	**922.87**	**2,237.17**	**13,426.27**

₹ in lacs

	On demand	<1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	2,497.07	219.42	2,141.87	3,012.44	7,870.80
Other Financial Liabilities	12.76	684.54	-	-	697.30
Trade Payables	-	6,488.86	-	-	6,488.86
	2,509.83	**7,392.82**	**2,141.87**	**3,012.44**	**15,056.96**

Note 44: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents (including other bank balances).

Gearing Ratio:

Particulars	31 March 2026	31 March 2025
Borrowings (Note 16)	7,673.67	7,870.79
Less: Cash and Cash Equivalents (including other bank balances) (Note 8 & 9)	(6,738.34)	(2,704.17)
Net debt	**935.33**	**5,166.62**
Equity	5,296.29	4,748.79
Other Equity	60,114.91	42,502.55
Total Capital	**65,411.20**	**47,251.34**
Capital and net debt	**66,346.53**	**52,417.97**
Gearing ratio	**1.41%**	**9.86%**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Note 45: Leases
Balance Sheet:
The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

₹ in lacs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	3,551.82	970.10
Additions	702.71	3,422.42
Depreciation during the period	369.90	203.83
Reversal of Accumulated Depreciation during the period	-	33.82
Derecognition of Right-of-use assets	-	670.69
Closing Balance	**3,884.63**	**3,551.82**

Lease Liabilities

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as on 31st March, 2025	902.78	148.30
Additions	649.84	1,459.53
Derecognition of Lease liabilities	-	(574.11)
Finance cost accrued during the year	147.16	83.65
Payment of lease liabilities	(375.09)	(214.60)
Balance as on 31st March, 2026	**1,324.69**	**902.78**
Current	**229.86**	**212.61**
Non-current	**1,094.83**	**690.17**

Statement of Profit and Loss
The impact on Statement of Profit and Loss during the year is as below:

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	369.90	203.83
Finance cost	147.16	83.65
Gain on cancellation of Lease	-	(18.96)
Total	**517.06**	**268.52**

Cash Flow Statement
The total cash outflow of the Group for the year ended 31st March 2026 is ₹ 375.09 Lakhs (31st March 2025 is ₹ 214.62 Lakhs).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 45: Leases (contd.)

Future payment of lease liabilities on an undiscounted basis

Future payment of lease liabilities on an undiscounted basis are as follows:

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Less than one year	229.86	212.61
One to five years	658.62	690.17
More than five years	436.21	-
Total undiscounted Lease Liabilities	**1,324.69**	**902.78**

Refer Note 4: Right-of-use Assets for further details

Note 46: 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 (INR in lacs)
31 March 2026	Trade Receivables	USD	106.36	9,917.85
		EURO	1.60	171.09
31 March 2025		USD	1.62	142.92
		EURO	16.40	1,407.76

Note 47: Goodwill on Consolidation

Acquisition of Monga Strayfield Private Limited

The Holding Company completed the acquisition of 100% stake in Monga Strayfield Private Limited. The consideration for such acquisition has been discharged partly by way of cash amounting to ₹ 10,302.50 lakhs and partly by way of fresh issue of 4,70,000 Equity Shares of the Company having face value of ₹ 10 each at a premium of ₹ 415. Accordingly, Monga Strayfield Private Limited became a wholly-owned Subsidiary w.e.f. 27th January, 2025.

Calculation of Goodwill

Particulars	Amount (in lakhs)
Total Identifiable Asset (A)	10,194.78
Total Identifiable Liabilities (B)	2,150.72
Goodwill (C)	4,255.93
Total Net Assets (A-B+C)	**12,300.00**

Acquisition of M. E Energy Private Limited

During the year ended 31st March, 2024, the Holding Company 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 with effect from 20th February 2024.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

Calculation of Goodwill

Particulars	Amount (in lakhs)
Total Identifiable Assets **(A)**	7,209.30
Total Identifiable Liabilities **(B)**	5,134.78
Goodwill **(C)**	7,795.44
Total Net Assets (A-B+C)	**9,869.96**

Impairment for Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

Note 48 (A)

The Group has complied with the requirements with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on the number of layers) Rules, 2017.

Note 48 (B): Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Holding Company. The proposed areas of CSR activities are eradication of hunger and poverty, promoting of education and rural development, disaster management including disaster relief, rehabilitation and reconstruction and promoting health care including preventing health care. The expenditure incurred during the year on these activities are approved by the CSR Committee and as specified in schedule VII to the Act.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

₹ in lacs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Amount required to be spent by the Holding company during the year	138.13	76.75
Amount spent during the year on:	-	-
Construction/acquisition of any asset	-	-
On purposes other than (i) above	138.58	79.20
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Excess Spent	0.45	2.45
Contribution to a trust (related party)	15.00	31.00
The nature of CSR activities undertaken by the Holding Company	Promoting Education, Eradicate Hunger, poverty, and malnutrition, Promoting Health Care and development of educational infrastructure and sanitation facilities in schools, Environment Sustainability, Rural Development, Disaster Management, Support for livelihood enhancement for children with disabilities.	Education and Healthcare Facilities to under privileged children and women, Eradication of hunger and Poverty, Support for person with disabilities, Upliftment and holistic transformation of an underserved neighbourhood.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 48(C): Disclosure in relation to undisclosed income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and 31st March, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 48(D): Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group, during the year ended 31st March, 2026 and 31st March, 2025 for holding any Benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 48(E) : Registration of Charge

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 48(F): Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March, 2025.

Note 48 (G) : Relationship with Struck off Companies

During the year, the Group did not have any transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 48 (H) : Utilisation of Borrowed Funds and Share Premium

During the year ended 31st March 2026, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person (s) or entity(ies).

During the year ended 31st March, 2026, the Group has not received any fund from any person(s) or entity(ies), Including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest or provide any guarantee or security.

Note 49: Disclosure of additional information pertaining to Holding Company and its Subsidiaries as per Schedule III of the Companies Act, 2013 for the year ended 31st March, 2026.

Name of the entity	Net assets i.e total assets minus total liabilities		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 net assets	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs
Holding Company								
Kilburn Engineering Limited	77.55%	50,723.20	71.80%	6,907.02	106.91%	(204.61)	71.08%	6,702.41
Subsidiary								
M. E Energy Private Limited	7.15%	4,676.02	11.27%	1,084.21	-4.58%	8.76	11.59%	1,092.97
Monga Strayfield Private Limited	15.29%	10,002.34	16.94%	1,629.35	-2.33%	4.45	17.33%	1,633.80
Kilburn East End Private Limited	0.01%	9.64	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
Total		**65,411.20**		**9,620.21**		**(191.39)**		**9,428.82**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Disclosure of additional information pertaining to Holding Company and its Subsidiary as per Schedule III of the Companies Act, 2013 for the year ended 31st March, 2025.

Name of the entity	Net assets i.e total assets minus total liabilities		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 net assets	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs	As % of consolidated other comprehensive income	₹ In lacs
Holding Company								
Kilburn Engineering Limited	74.67%	35,280.88	87.86%	5,481.65	89.01%	(120.97)	87.84%	5,360.68
Subsidiary								
M. E Energy Private Limited	7.58%	3,583.06	6.88%	429.10	5.33%	(7.25)	6.91%	421.86
Monga Strayfield Private Limited	17.75%	8,387.40	5.26%	328.23	5.65%	(7.68)	5.25%	320.55
Total		**47,251.34**		**6,238.98**		**(135.90)**		**6,103.09**

Note 50:

Previous year figures have been regrouped/ reclassified wherever necessary, to make them comparable with the current year figures.

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

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

Place : Kolkata
Date : 26th May, 2026

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

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

(Ranjit Pamo Lala)
Managing Director
DIN : 07266678

(Sachin Vijayakar)
Chief Financial Officer

(Abhijit Mehta)
Company Secretary
Membership No.: A61473

KILBURN ENGINEERING LTD.

501, Fifth Floor, Jolly Board Tower 1,
I-Think Techno Campus, Kanjurmarg (East),
Mumbai – 400042, Maharashtra

Concept, Content,
Design & Photography
NEXT STEPS (engage@nextsteps.net.in)