



KILBURN ENGINEERING LTD.

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

15th May, 2025

To
The Corporate Relationship Department
BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: BSE 522101

To,
The Secretary
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata – 700 001
Scrip Code: CSE 21022

Sub: Monitoring Agency Report for the quarter ended 31st March, 2025

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is Monitoring Agency Report for the quarter ended 31st March, 2025, issued by Care Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through preferential issue.

Further, please note that there has been no deviation in the utilisation of proceeds of the funds raised through preferential issue.

We request you to take the same on your record.

For **Kilburn Engineering Limited**

Arvind Bajoria
Company Secretary & Compliance Officer

Encl :A/a

No. CARE/KRO/GEN/2025-26/1012

The Board of Directors
Kilburn Engineering Limited
Plot No-6, Kalyan Bhiwandi Road
Saravali, Thane
Maharashtra, 421311

May 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Kilburn Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 299.63 crores of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 27, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Gopal Pansari

Gopal Pansari

Associate Director

Gopal.Pansari@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

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Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Kilburn Engineering Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Gopal Pansari

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Kilburn Engineering Limited
 Name of the promoter : Firstview Trading Private Limited, Williamson Magor & Co. Limited and Khaitan Family.
 Industry/sector to which it belongs : Manufacturing

2) Issue Details

Issue Period : November 16, 2024, and November 19, 2024
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Equity shares and Convertible warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 299.63 crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|----------------|--|---|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Statutory certificate*, Auditor's Bank statements, Management certificate | The utilization of the fund is according to the objects mentioned as per AGM resolution dated September 20, 2024. | Yes |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Management certificate | Not Applicable | Not applicable |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Management certificate | Not Applicable | No |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Statutory certificate*, Auditor's Bank statements, Management certificate | Not Applicable | Not Applicable |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not Applicable | Management certificate | Not Applicable | Not Applicable |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | Management certificate | Not Applicable | Not Applicable |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Management certificate | Not Applicable | No |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Management certificate | Not Applicable | No |

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

* As per V. Singhi & Associates (Statutory Auditor) Certificate dated April 30, 2025.

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4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|----------------------------|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1 | Monga Acquisition | As per AGM resolution dated September 20, 2024, Management certificate | 123.00* | NA | NA | Nil | Nil | Nil |
| 2 | Debt Repayment | As per AGM resolution dated September 20, 2024, Management certificate | 25.00 | NA | NA | Nil | Nil | Nil |
| 3 | Capex | As per AGM resolution dated September 20, 2024, Management certificate | 13.00 | NA | NA | Nil | Nil | Nil |
| 4 | Investment in subsidiaries | As per AGM resolution dated September 20, 2024, Management certificate | 25.00 | NA | NA | Nil | Nil | Nil |
| 5 | Long Term Working Capital | As per AGM resolution dated September 20, 2024, Management certificate | 39.63 | NA | NA | Nil | Nil | Nil |
| 6 | General Corporate Purpose | As per AGM resolution dated September 20, 2024, Management certificate | 74.00 | NA | NA | Nil | Nil | Nil |
| Total | | | 299.63 | | | | | |
| Total | | | 299.63 | | | | | |

*This includes non-cash consideration by way of issue of shares amounting to Rs. 19.97 crore for acquisition of Monga.

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(ii) Progress in the objects:

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Total fund received till March 31, 2025 in Rs Cr | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Unutilised fund in the accounts till March 31, 2025 in Rs Cr | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|----------------------------|--|---|--|---|---------------------------------|--|--------------------------------------|--|---|------------------------------------|--|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | | Reasons for idle funds | Proposed course of action |
| 1 | Monga Acquisition | Bank Statements, Statutory Auditor's certificate#, Management certificate | 103.03^ | 125.24 | - | 103.03 | 103.03 | - | 0.42 | For acquisition of Monga, equity shares of Rs 19.97 crore was issued on November 19, 2024 as non cash consideration and cash consideration of Rs 103.03 was utilized from monitoring account as on January 20, 2025, aggregating Rs 123.00 crore as per objects of issue. | NA | NA |
| 2 | Debt Repayment | Bank Statements, Statutory Auditor's certificate#, Management certificate | 25.00 | | - | - | - | 25.00 | | NA | NA | NA |
| 3 | Capex | Bank Statements, Statutory Auditor's certificate#, Management certificate | 13.00 | | - | - | - | 13.00 | | NA | NA | NA |
| 4 | Investment in subsidiaries | Bank Statements, Statutory Auditor's certificate#, Management certificate | 25.00 | | - | - | - | 25.00 | | NA | NA | NA |
| 5 | Long-Term Working Capital | Bank Statements, Statutory Auditor's certificate#, Management certificate | 39.63 | | 20.95 | 0.85 | 21.80 | 17.83 | | During Q4FY25, Rs 0.85 crore has been utilized towards working capital requirements, which is as per the objects of the issue. The same was transferred to Cash Credit account. | NA | Idle funds of 0.42 Cr. will be utilized shortly for working capital. |

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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Total fund received till March 31, 2025 in Rs Cr | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Unutilised fund in the accounts till March 31, 2025 in Rs Cr | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|---------------------------|--|---|--|---|---------------------------------|--|--------------------------------------|--|-----------------------------------|------------------------------------|---------------------------|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | | Reasons for idle funds | Proposed course of action |
| 6 | General Corporate Purpose | Bank Statements, Statutory Auditor's certificate#, Management certificate | 74.00 | | - | - | - | 74.00 | | NA | NA | NA |
| Total | | | 279.66^ | 125.24 | 20.95 | 103.88 | 124.83 | 154.83* | 0.42 | | | |

^There is also a non cash consideration by way of issue of shares amounting to Rs.19.97 crore for acquisition of Monga.

*The unutilised amount of Rs 154.83 crores is to be received during conversion of warrants.

#As per V. Singhi & Associates (Statutory Auditor) Certificate dated April 30, 2025.



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(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|--------------|---|-----------------|---------------|---------|--------------------------|---------------------------------------|
| 1. | IndusInd Bank - Monitoring Account | 0.42 | NA | NA | NA | NA |
| Total | | 0.42 | | | | |

(iv) Delay in implementation of the objects :

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|----------------------------|---------------------------|------------------|-----------------------------|------------------------------------|---------------------------|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Monga Acquisition | Not ascertainable* | January 27, 2025 | Nil | NA | NA |
| Debt Repayment | | Not yet started | | NA | NA |
| Capex | | Not yet started | | NA | NA |
| Investment in subsidiaries | | Not yet started | | NA | NA |
| Long-Term Working Capital | | Ongoing | | NA | NA |
| General Corporate Purpose | | Not yet started | | NA | NA |

* As per AGM resolution dated September 20, 2024, the timeline for utilization of funds for Monga Acquisition is within 6 months of receipt of Issue Proceeds (100% conversion of convertible warrants) and within 12 months of receipt of the Issue Proceeds for other objects. Since only 25% of the total issue proceeds from convertible warrants have been received, the timeline for implementation of the objects is yet to defined.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| Sr. No | Item Head | Amount in ₹ Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|-----------|-------------------|--|-------------------------------|------------------------------------|
| Nil | | | | | |

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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