



KILPEST INDIA LIMITED

REGD. OFFICE & FACTORY :

7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL - 462 023 (INDIA)

Tel : (91-755) 2586536, 2586537, 2586439

FAX NO. : (91-755) 2580438

Email : kilpest@bsnl.in

kilpestbpl@yahoo.co.in

visit us at : www.kilpest.com

CIN : L24211MP1972PLC001131

Ref. No.P-66/
August 29, 2023

The Relationship Manager,
Department of Corporate Relations
BSE Limited,
P.J. Towers, Dalal Street
Fort, MUMBAI – 400 001

Dear Sir/Madam,

SUBJECT: Submission of Annual Report for the Financial Year 2022-23

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23.

This is for your information, action and record.

Thanking you,

Yours faithfully,
For KILPEST INDIA LTD,

**Nikhil
Kuber
Dubey** Digitally signed
by Nikhil Kuber
Dubey
Date: 2023.08.29
16:30:03 +05'30'

Nikhil Kuber Dubey
Whole Time Director
DIN: 00538049

Encl: as above



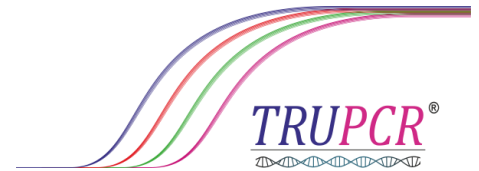
ANNUAL REPORT 2023



3B BlackBio Biotech India Ltd

An ISO 13485:2016 Certified Company

An ISO 13485:2016 Certified Company



Performance Highlights – Consolidated FY 2022-23



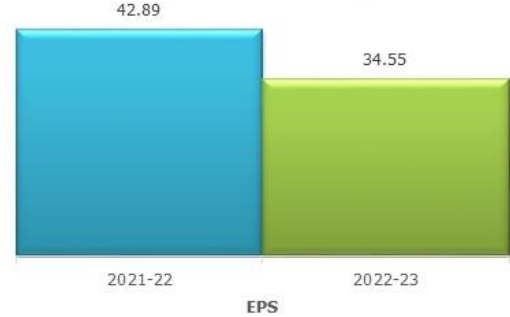
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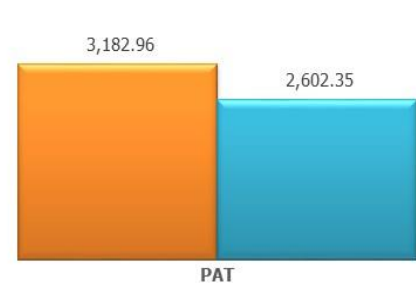
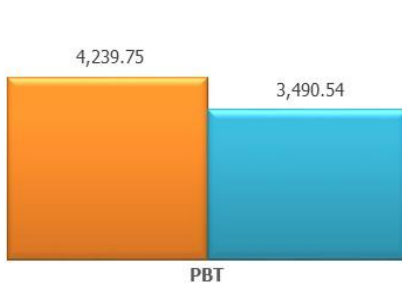
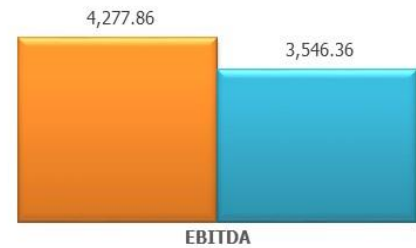


(CONSOLIDATED)

Rs. In Lakhs

■ FY 2021-22
 ■ FY 2022-23

Financial Highlights – FY 22-23 – 3B BlackBio Biotech India Limited



Rs. In Lakhs.

COVID Sale in FY 21-22 was INR 4029.80 Lakhs whereas in FY 22-23 it is INR 420.01 Lakhs only. So the Non-COVID Sales is growing on an extensive pace.

Message from the Chairman

Dear Shareholders,

The Covid pandemic and geopolitical developments including the ongoing conflict in East Europe has elevated global economic uncertainty. Inflation driven by supply chain disruptions has impacted the economies across the world and the steps undertaken by the central banks for macroeconomic stability through tight monetary and fiscal policies has further dented consumer confidence across the world. According to the report, the advanced economies are expected to be the most affected by the slowdown, while emerging markets and developing economies may experience a less pronounced impact.

TRUPCR® assays from our subsidiary company M/s 3B BlackBio Biotech India Limited have been well-accepted in over 35 countries across UK and Europe, Middle East, APAC, LATAM and United States of America. We have added few more countries across South-East Asia and Middle-East through our channel partners. We are working to add more channel partners across various countries to increase our global reach. Post Covid the number of Molecular diagnostic labs and the manufacturers have increased globally, still 3B BlackBio is well positioned to face the competition with its excellent product range, customer support and highly appreciated quality product.

We are also in the process of getting our products registered in the countries where there is a good demand as per the respective medical devices regulations which will allow us easy access and preference in those markets.

The Board of Directors has recommended a dividend of Rs. 2.50 per equity share of Rs. 10.00/- face value for the Shareholders' approval at the forthcoming Annual General Meeting.

As I reflect back on the year, I would like to convey special thanks to our supply and trade partners whose efforts made sure that our products were available at the right time and place.

With a defined strategy and a talented and engaged team to support its execution, we are confident in continuing this growth trajectory to meet our future growth targets, and to deliver long-term shareholder value.

Finally, I would like to thank all our employees, customers, stakeholders and associates and wish them every success in their lives.

JAI HIND

Shri Dharendra Dubey
Chairman & Managing Director

KILPEST INDIA LIMITED
BHOPAL
CIN: L24211MP1972PLC001131
FIFTY FIRST ANNUAL REPORT AND ACCOUNTS 2022-23

BOARD OF DIRECTORS	:	MR. DHIRENDRA DUBEY (CHAIRMAN & MANAGING DIRECTOR)
		MR. N.K. DUBEY (WHOLE TIME DIRECTOR)
		SMT. MITHILA DUBEY (DIRECTOR)
		CA. SHABBAR HUSAIN MR. ABDUL MOIN KHAN MR. HARIHAR PRASAD THAPAK
		} INDEPENDENT DIRECTOR
COMPANY SECRETARY	:	MRS. NAVNEET KAUR
BANKERS	:	STATE BANK OF INDIA SME BRANCH, GOVINDPURA, BHOPAL
AUDITORS	:	M/S. BAHETI & CO. CHARTERED ACCOUNTANTS BHOPAL.
REGISTERED OFFICE	:	7-C, INDUSTRIAL AREA GOVINDPURA BHOPAL – 462 023
LUCKNOW SALES DEPOT	:	D-1207, HIMALAYA MARG INDIRA NAGAR, LUCKNOW
RAIPUR SALES DEPOT	:	71/12, GURUTEG BAHADUR NAGAR OPP. NAYA GURUDWARA, RAVIGRAM, RAIPUR
REGISTRAR & TRANSFER AGENTS	:	M/S. ADROIT CORPORATE SERVICES PVT. LTD. 19/20, JAFFERBHOY INDUSTRIAL ESTATE 1ST FLOOR, MAKWANA ROAD MAROL NAKA, ANDHERI (E), MUMBAI – 400 059

KILPEST INDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the FIFTY-FIRST ANNUAL GENERAL MEETING of the members of KILPEST INDIA LIMITED will be held on Friday, 22nd September 2023 at 11.30 A.M. (IST) through Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 together with the Report of the Board of Directors and the Auditors thereon; and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted".

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 along with the Auditors thereon and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To appoint a Director in place of Mrs. Mithla Dubey (DIN: 03597415) who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Mithla Dubey (DIN: 03597415) who retires by rotation at this meeting and being eligible, be and is hereby re-appointed as the Director of the Company."

4. To approve the declared dividend of 25%, on equity shares for the financial year 2022-23.

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the approval and further recommendation made by the Board of Directors, dividend for the year ended 31st March 2023, at the rate of Rs. 2.50/- Per equity share, on the paid up equity share capital of the company, be and is hereby declared out of the current profits of the company, and the same be paid subject to the approval of the members to those shareholders whose names appear on the register of members as on the date of Book Closing."

SPECIAL BUSINESS:

5. Re-appointment of Mr. Nikhil Kuber Dubey (DIN: 00538049) as Whole Time Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (collectively referred as 'the Act'), and based on the recommendation of Nomination & Remuneration Committee and the Board of Directors, Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Nikhil Kuber Dubey, (DIN: 00538049) as Whole Time Director of the Company, for a period of 5 (five) years with effect from 1st May 2024 to 30th April 2029, on such terms and conditions as stated below:

- Salary: Rs. 60,000/- P.M

Perquisites:

In addition to salary the following perquisites shall be paid subject to ceiling of the annual salary.

CATEGORY A

- i) House Rent Allowance:
House Rent Allowance as per Company Rules
- ii) Medical Reimbursement:
Medical Reimbursement for self and family, subject to ceiling of one month's Basic Salary in a year
- iii) Leave Travel concession:
Leave Travel concession for self and family, once in every year for travel anywhere in India. Family means the spouse, children and dependent parents.
- iv) Club fees:
Annual Membership Fees, subject to ceiling of one month's Basic Salary
- v) Electricity and Gas:
Electricity and Gas on actual.

CATEGORY B

The following perquisites shall also be paid

- i) Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent of these either singly or put together are not taxable under the Income Tax Act, 1961
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service
- iii) Encashment of Leave at the rate of basic salary at the end of each calendar year
- iv) Bonus payable as per Company Rule

CATEGORY C

- i) Free use of Company's Car with driver for company's business and free telephone facility at the residence. These will not be considered as perquisites

RESOLVED FURTHER THAT the remuneration paid to Mr. Nikhil Kuber Dubey will remain same i.e., Rs. 60,000/- per month (Rupees Sixty Thousand per Month) from M/s Kilpest India Limited.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

6. Revision in remuneration (salary and commission) of Mr. Dharendra Dubey, (DIN: 01493040), Director of M/s 3B BlackBio Biotech India Limited, Subsidiary Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and applicable provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, pursuant to recommendation of the Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company and subject to other requisite approvals, if any, the approval of the members be and is hereby accorded for revision in remuneration (salary and commission) payable to Mr. Dharendra Dubey, (DIN: 01493040), Director of the company, on the following terms and conditions as mentioned below:

Salary & Perquisites:

1	Basic Salary: Rs. 2,50,000/- Per Month w.e.f. 1 st April 2023
2	Commission: Not exceeding two (2) percent of Net Profit w.e.f. Financial Year 2023-24

“RESOLVED FURTHER THAT the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Whole time Director, Managing Director or Manager of the Company and/or ten percent (10%) of the net profits of the Company for all Whole-time Director, Managing Director or Manager in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force ”

“RESOLVED FURTHER THAT the revision in the remuneration paid by M/s 3B BlackBio Biotech India Limited, Subsidiary Company to Mr. Dharendra Dubey, (DIN: 01493040), Director of the company, is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company of the FY 2022-23”

“RESOLVED FURTHER THAT the revision in the remuneration (salary and commission) paid by M/s 3B BlackBio Biotech India Limited, Subsidiary Company will be over and above current salary of Rs. 60,000/- (Rupees Sixty Thousand) per month drawn by Mr. Dharendra Dubey from M/s Kilpest India Limited, Holding Company”

“RESOLVED FURTHER THAT the Board of Directors of the Company, and/or M/s 3B BlackBio Biotech India Limited, Subsidiary Company and/or Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company are hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company.”

“RESOLVED FURTHER THAT Mr. Nikhil Kuber Dubey, Director of M/s 3B BlackBio Biotech India Limited be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution.”

- Revision in remuneration (commission and salary) of Mr. Nikhil Kuber Dubey, (Din: 00538049), Director of M/s 3B BlackBio Biotech India Limited, Subsidiary Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and applicable provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, pursuant to recommendation of the Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company and subject to other requisite approvals, if any, the approval of the members be and is hereby accorded for revision in remuneration (salary and commission) payable to Mr. Nikhil Kuber Dubey, (DIN: 00538049), Director of the company, on the following terms and conditions as mentioned below:

Salary & Perquisites:

1	Basic Salary: Rs. 2,50,000/- Per Month w.e.f. 1 st April 2023
2	Commission: Not exceeding two (2) percent of Net Profit w.e.f. Financial Year 2023-24

“RESOLVED FURTHER THAT the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Whole -time Director, Managing Director or Manager of the Company and/or ten percent (10%) of the net profits of the Company for all Whole -time Director, Managing Director or Manager in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force ”

“RESOLVED FURTHER THAT the revision in the remuneration paid by M/s 3B BlackBio Biotech India Limited, Subsidiary Company to Mr. Nikhil Kuber Dubey, (DIN: 00538049), Director of the company, is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company of the FY 2022-23”

“RESOLVED FURTHER THAT the revision in remuneration (salary and commission) paid by M/s 3B BlackBio Biotech India Limited, Subsidiary Company will be over and above current salary of Rs. 60,000/- (Rupees Sixty Thousand) per month drawn by Mr. Nikhil Kuber Dubey from M/s Kilpest India Limited, Holding Company”

“RESOLVED FURTHER THAT the Board of Directors of the Company, and/or M/s 3B BlackBio Biotech India Limited, Subsidiary Company and/or Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company are hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company.”

“RESOLVED FURTHER THAT Mr. Dharendra Dubey, Director of M/s 3B BlackBio Biotech India Limited be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution.”

8. ALTERATION OF NAME CLAUSE CONTAINED IN THE MEMORANDUM OF ASSOCIATION:

“RESOLVED THAT pursuant to the provisions of Section 4 read with Section 13 of the Companies Act, 2013, and the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), to the extent applicable, subject to approval of the Registrar of Companies, the name of the Company be and is hereby changed from KILPEST INDIA LIMITED to 3B BLACKBIO DX LIMITED, and the name KILPEST INDIA LIMITED be substituted by the new name 3B BLACKBIO DX LIMITED in due course wherever it appears in the Memorandum of Association, Articles of Association Documents, documents etc.

RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

“Clause I: The Name of the Company is 3B BLACKBIO DX LIMITED.”

RESOLVED FURTHER THAT pursuant to the Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT Mr. Nikhil Kuber Dubey (DIN: 00538049) and Mr. Dharendra Dubey (DIN: 01493040), Directors of the company be and are hereby authorized singly or jointly to do all necessary acts and deeds in relation to make the above referred amendment effective and also authorized to sign necessary forms with the Registrar of the Companies, Madhya Pradesh.”

BY ORDER OF THE BOARD OF DIRECTORS

(DHIRENDRA DUBEY)
CHAIRMAN & MG. DIRECTOR
DIN:01493040
Place: Bhopal
Dated: 11th August 2023

Registered Office:
7-C, Industrial Area,
Govindpura, Bhopal-462 023.
CIN: L24211MP1972PLC001131
Ph: 91-755-2586536 / 2586537
Website: www.kilpest.com
Email: kilpestbpl@yahoo.co.in / dkdkilpest@yahoo.co.in

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated 8th April 2020, 13th April 2020, 5th May 2020 along with subsequent circulars issued in this regard and the latest dated 28th December 2022 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular dated 13th May 2022 read with Circular dated 5th January 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 51st AGM of the Company is being held through VC/OAVM on Friday, 22nd September 2023 at 11:30 A.M. (IST). The deemed venue of the proceedings of the 51st AGM shall be the Registered Office of the Company at 7-C, Industrial Area, Govindpura, Bhopal-462 023.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 7 of the Notice is annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the Central Depository Services India Limited ('CDSL') e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. 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
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 51st AGM of the Company through VC/OAVM facility.
7. Corporate/Institutional Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company at cs@kilpest.com.
8. In case of joint holders, 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 at the AGM.
9. The Statement of Profit and Loss for the financial year ended 31st March 2023, the Balance Sheet as at that date, the Auditors' Report, the Directors' Report, Register of Directors and Key managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all other documents mentioned in this notice, are available for inspection by Members at the Registered Office of the Company between 1:00 P.M. to 3:00 P.M. on working days up to the date of this AGM and shall also be kept open electronically during the AGM. Members may also visit the Company's website www.kilpest.com for viewing various financial information including the quarterly results and annual report of the Company.

10. In line with the MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories Participants, unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2022-23 to those Members who request the same at cs@kilpest.com mentioning their Folio No. / DP ID and Client ID. The Members may note that the Notice convening the 51st AGM and Annual Report 2022-23 will also be available on the Company's website at www.kilpest.com under 'Investor Relations' section and may also be accessed on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
11. If the dividend, as approved and further recommended by the Board of Directors is approved at the AGM, payment of such dividend will be made on or after Tuesday, 3rd October 2023 as under:
 - a. To all the beneficial owners in respect of shares held in dematerialized form as per the data made available by the NSDL and CDSL as on the close of business hours on Friday, 15th September 2023;
 - b. To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Friday, 15th September 2023;
12. Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed 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, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/ Adroit Corporate Services Pvt. Ltd. (formerly known as Adroit Corporate Services Pvt. Ltd.), 19/20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059, Registrar and Transfer Agent ('Registrar' or 'RTA' or 'Adroit') by sending documents through email by Tuesday, 12th September 2023. The detailed process is available on the website of the Company at www.kilpest.com
13. Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent Members and are requested to send the following documents in original to RTA latest by Tuesday, 12th September 2023:

- a. Form ISR-1 along with the supporting documents. The said form is available on the website of the Company at www.kilpest.com and on the website of the RTA at <https://www.adroitcorporate.com/RandTServices.aspx>
- b. original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: -
 - i. cancelled cheque in original.
 - ii. bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- c. self-attested photocopy of the PAN Card of all the holders; and
- d. self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accept any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate by Tuesday, 12th September 2023.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.

For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means due to non-registration/incomplete registration of the of Bank details, the Company shall dispatch the dividend warrant/ demand draft to such Members.

14. SEBI vide its circular dated 3rd November 2021, read with clarification dated 14th December 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, effective 1st January 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/ details are updated. Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated 16th March 2023 on or after 1st October 2023, in case of any of the above cited documents/details is not available in the folios; RTA shall be constrained to freeze such folios. The Company has already sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication is also available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <https://adroitcorporate.com/RandTServices.aspx> or contact the Company's RTA M/s Adroit Corporate Services Private Limited at info@adroitcorporate.com for assistance in this regard.

As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Adroit or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DPs. The relevant forms are available on the company website at www.kilpest.com.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at info@adroitcorporate.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

15. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

Further, Members may please note that SEBI vide its Circular dated 25th January 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at www.kilpest.com and on the website of the Company's Registrar and Transfer Agents, Adroit Corporate Services Pvt. Ltd., Mumbai at <https://www.adroitcorporate.com/RandTServices.aspx> It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. SEBI vide its notification dated 24th January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Adroit Corporate Services Pvt. Ltd., Mumbai, for assistance in this regard.
17. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1 which is attached to this Annual Report.

Members holding shares in physical form are requested to submit the filled-in form to the Company or to the Registrar in original as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or RTA.

18. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at www.kilpest.com Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
19. Members may contact our RTA at info@adroitcorporate.com for any assistance relating to the shares of the Company.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
21. Registration of e-mail address permanently with Company/DP:

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

22. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all items of business set forth in this Notice. The detailed instructions for e-voting are given as a separate attachment to this Notice. Members who have cast their vote by remote e-voting prior to the Fifty-First Annual General Meeting may also participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Only those Members, who will be present in the AGM through VC/OAVM and have not cast 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 in the AGM by following the same procedure as in the remote e-voting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting before the Meeting as well as remote e-Voting during the AGM will be provided by CDSL.

23. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, to provide efficient and better services. Member's forms are requested to intimate such changes to the Company/RTA, quoting their folio number.
24. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Friday, 15th September 2023, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as during the AGM. Any non-individual shareholder or shareholder holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., Friday, 15th September 2023, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.

Individual shareholders holding securities in demat mode, which acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, 15th September 2023, may follow the login process mentioned below

25. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Friday, 15th September 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Tuesday, 19th September 2023 at 9.00 A.M. (IST) and ends on Thursday, 21st September 2023 at 5.00 P.M. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Friday, 15th September 2023.
26. Members will be provided with the facility for remote e-Voting during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
27. The remote e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
28. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 16th September 2023 to Friday, 22nd September 2023 (both days inclusive) for the purpose of determining the shareholders entitled to the Dividend as recommended by the Board of Directors for the year ended 31st March 2023.
29. Registration of email addresses permanently with the Company/DPs
To support the Green initiative, Members are requested to register their email address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA for all future communications.
30. The record date for e-voting and dividend payout is 15th September 2023.

31. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
32. Mr. PRAVEEN KUMAR RAI (Membership No. 6313/CP No. 3779) of P.K. Rai & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize remote e-voting process as well as voting during the AGM in a fair and transparent manner.
33. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, CDSL and RTA and will also be displayed on the Company's website at www.kilpest.com
34. Transfer to Investor Education and Protection Fund:

a) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ('the IEPF'). Accordingly, Members whose dividend remains unpaid or unclaimed for the financial year ended 31st March 2017 and onwards are requested to make their claims to the Company or RTA without any delay, to avoid transfer of their dividend/shares to the Fund/IEPF Demat Account.

b) Transfer of shares to IEPF

In terms of Section 124(6) of the Companies Act, 2013, shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA). Upon transfer of such shares, all benefits, if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The details of unpaid dividend(s) alongwith its due dates for transfer to IEPF is provided under the Corporate Governance report annexed with the Annual Report.

c) Claim from IEPF Authority

Members/Claimants whose dividend remained unclaimed/unpaid has been transferred to the IEPF Fund, he may apply for refund by making an application to the IEPF Authority in e-Form IEPF- 5 (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. No claim shall lie against the Company in respect of the dividend so transferred. The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

d) Details of unclaimed dividend on the website

Pursuant to provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded details of unpaid and unclaimed amounts lying as on 22nd September 2022 (date of last Annual General Meeting) on website of the Company, as also with Ministry of Corporate Affairs

35. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email -id cs@kilpest.com so that the information required may be made available at the Meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020 and Circular No. 10/2022 dated 28th December 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes 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 atleast 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020 the Notice calling the AGM has been uploaded on the website of the Company at cs@kilpest.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020 and MCA Circular No. 20/2020 dated 5th May 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 5th May 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2020 dated 5th May 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on Tuesday, 19th September 2023 and ends on Thursday, 21st September 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 15th September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi 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 is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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/IdedasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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:

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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 <KILPEST INDIA LIMITED> 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 i.e. cs@kilpest.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for 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 7 days prior to meeting (i.e., 15th September 2023) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting (i.e., 15th September 2023) mentioning their name, demat account number/folio number, email id, mobile number at cs@kilpest.com (company email id). 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 email id i.e. cs@kilpest.com /RTA email id i.e. info@adroitcorporate.com
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.

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 22 55 33.

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 22 55 33.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice dated 11th August 2023:

Item No. 5

Mr. Nikhil Kuber Dubey, (DIN: 00538049) is working as a Whole Time Director and Chief Financial Officer of the Company and is also a Member of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

The Board of Directors, at its meeting held on 23rd May 2019, had appointed Mr. Nikhil Kuber Dubey (DIN: 00538049) as a WholeTime Director of the Company for a period of 5 (five) years with effect from 1st May 2019 to 30th April 2024. Subsequently, at the 47th Annual General Meeting of the Company held on 25th September 2019, the Members had approved the appointment and terms of remuneration of Mr. Nikhil Kuber Dubey as WholeTime Director of the Company. The existing tenure of Mr. Nikhil Kuber Dubey as Whole-time Director of the company shall end on 30th April 2024.

Therefore, based on the recommendation of the NRC, the Board of Directors, at its meeting held on 11th August 2023 re-appointed Mr. Nikhil Kuber Dubey as a WholeTime Director of the Company for a further period effective 1st May 2024 to 30th April 2029 subject to the approval of the Members.

Mr. Nikhil Kuber Dubey aged 52 years is Whole Time Director of the Company, is an entrepreneur. He is looking after Finance, Banking and Taxation. He has successfully attended several programmes for organization business leadership.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on 11th August 2023, and subject to the approval of members of the Company, re-appointed Mr. Nikhil Kuber Dubey as Whole Time Director of the Company for the period of 5(Five) years w.e.f. 1st May 2024 to 30th April 2029.

The Board, while re-appointing Mr. Nikhil Kuber Dubey, (DIN: 00538049) as a Whole Time Director of the Company, considered his skills, background, experience and contributions during his tenure with the Company.

The Board of Directors further upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on 11th August 2023 and subject to the approval of members of the Company approved the remuneration for the period of 5 (Five) years.

Mr. Nikhil Kuber Dubey has granted the consent for his re-appointment as Whole Time Director of the Company. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013. The aforesaid proposal has been approved by Nomination and Remuneration Committee considering financial position of the Company, trend in the industry, appointee(s) qualification, experience, past performance and past remuneration amongst others and also by the Board of Directors in their meeting held on 11th August 2023.

Pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013, the Board recommends the reappointment of Mr. Nikhil Kuber Dubey (DIN: 00538049) as Whole Time Director of the Company for the period of 5(Five) years w.e.f. 1st May 2024 to 30th April 2029 and there is no change in remuneration for the period of 5 (Five) years.

Except Mr. Dharendra Dubey, Mrs. Mithla Dubey and Mr. Nikhil Kuber Dubey, himself, none of the other Directors, Key Managerial Personnel and / or their relative, is concerned or interested in this resolution.

The Board recommends the resolution for approval of the members by way of Special Resolution.

Item No. 6

Mr. Dharendra Dubey has been working as Managing Director in M/s Kilpest India Limited since 30th December 2020 (after the demise of Ex- Chairman cum Managing Director, Late Shri Ram Kuber Dubey). Earlier he was working as Whole Time Director in M/s Kilpest India Limited since 1st July 1995 (Date of First Appointment), presently drawing a salary of Rs. 60,000/- Per Month along with the benefit of Provident Fund, from M/s Kilpest India Limited, Holding Company.

He has been a nodal officer for the starting of the Subsidiary Company i.e., M/s 3B BlackBio Biotech India Limited right from the beginning and is working as its Director of the Company since 12th November 2010 without any salary for five years until in 2017 after which he started drawing salary as was approved by in AGM from time to time, with last salary drawn during FY 2019-20 as below:

1.	Basic Salary: Rs. 1,50,000/- per month w.e.f. 1 st May 2019 (approved in AGM dt. 25 th September 2019)
2.	Commission: Not exceeding 1.5 (one and a half) percent of net profit w.e.f. financial year 2020-2021 (approved in AGM dt. 25 th September 2020)

Mr. Dharendra Dubey, Director of M/s 3B BlackBio Biotech India Limited provided dedicated and meritorious services and significant contribution to the overall growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Dharendra Dubey, the Board of Directors, on recommendation of Nomination and Remuneration Committee and Audit Committee, of M/s Kilpest India Limited, at its meeting held on 29th May 2023, has approved the proposal to increase the remuneration of Mr. Dharendra Dubey, Whole Time Director of M/s 3B BlackBio Biotech India Limited, subsidiary company on the following terms and conditions as mentioned below:

1	Basic Salary: Rs. 2,50,000/- per month w.e.f. 1 st April 2023
2	Commission: Not exceeding two (2) percent of net profit w.e.f. financial year 2023-24

As per the provision of Schedule V of the Companies Act, 2013, a Resolution is required to be passed for payment of managerial remuneration, therefore, approval of the members by way of a Resolution is sought for revision in payment of remuneration as provided in the resolution no. 6, additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), are given in Annexure to the AGM Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution(s) does not relate to or affect any other Company.

Information required to be disclosed Schedule V of the Companies Act, 2013 is as follows:

- (i) the proposed remuneration has been approved by Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company and the Board of M/s 3B BlackBio Biotech India Limited
- (ii) the Company, M/s 3B Blackbio Biotech India Limited has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of revision
- (iii) Resolution is being passed at the forthcoming Annual General Meeting for revision of the remuneration

The above salary to be paid by M/s 3B BlackBio Biotech India Limited will be over and above current salary of Rs. 60,000/- per month drawn from M/s Kilpest India Limited, Holding Company

The proposal is to seek the Shareholders' approval for the fixation of Mr. Dharendra Dubey remuneration in M/s 3B BlackBio Biotech India Limited. As the present salary drawn by Mr. Dharendra Dubey is less and not commensurate to the required salary standards and it is well below the prescribed limit under Section 197 read with applicable provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), therefore the same has already been approved in the Board meeting of M/s 3B BlackBio Biotech India Limited dt. 29th May 2023 and now, is subject to approval of shareholders of M/s Kilpest India Limited, Holding Company in Annual General Meeting dt. 22nd September 2023 for approving revision in payment of remuneration.

Mr. Dharendra Dubey is concerned and interested in the resolution no. 6. The relatives of Mr. Dharendra Dubey may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding Interest, if any in the Company.

Save and except the above, none of the other Directors and the Key Managerial Personnel of the Company and his respective relatives is, in any way, concerned or interested in the passing of the above resolution

ITEM No. 7

Mr. Nikhil Kuber Dubey has been working as Whole Time Director in M/s Kilpest India Limited since 11th August 1993 (Date of First Appointment), presently he is drawing a salary of Rs. 60,000/- Per Month. from Kilpest India Ltd.

He has been a nodal officer for the starting of the Subsidiary Company i.e., M/s 3B BLACKBIO BIOTECH INDIA LIMITED right from beginning and was working as its Director of the Company since 12-11-2010 without any salary for five years until in 2017 after which he started drawing salary as was approved by AGM from time to time, with last salary drawn during FY 2019-20 as below:

1	Basic Salary: Rs. 1,50,000/- per month w.e.f. 1 st May 2019 (approved in AGM dt. 25 th September 2019)
2	Commission: Not exceeding 1.5 (one and a half) percent of net profit w.e.f. financial year 2020-2021 (approved in AGM dt. 25 th September 2020)

Mr. Nikhil Kuber Dubey, Director of M/s 3B BlackBio Biotech India Limited provided dedicated and meritorious services and significant contribution to the overall growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Nikhil Kuber Dubey, the Board of Directors, on recommendation of Nomination and Remuneration Committee and Audit Committee, of M/s Kilpest India Limited, at its meeting held on 29th May 2023, has approved the proposal to increase the remuneration of Mr. Nikhil Kuber Dubey, Whole Time Director of M/s 3B BlackBio Biotech India Limited, subsidiary company on the following terms and conditions as mentioned below:

1	Basic Salary: Rs. 2,50,000/- per month w.e.f. 1 st April 2023
2	Commission: Not exceeding two (2) percent of net profit w.e.f. financial year 2023-24

As per the provision of Schedule V of the Companies Act, 2013, a Resolution is required to be passed for payment of managerial remuneration, therefore, approval of the members by way of a Resolution is sought for revision in payment of remuneration as provided in the resolution no. 7, additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), are given in Annexure to the AGM Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution(s) does not relate to or affect any other Company.

Information required to be disclosed Schedule V of the Companies Act, 2013 is as follows:

- (i) the proposed remuneration has been approved by Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company and the Board of M/s 3B Blackbio Biotech India Limited
- (ii) the Company, M/s 3B Blackbio Biotech India Limited has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of revision
- (iii) Resolution is being passed at the forthcoming Annual General Meeting for revision of the remuneration.

The above salary to be paid by M/s 3B BlackBio Biotech India Limited will be over and above current salary of Rs. 60,000/- per month drawn from M/s Kilpest India Limited, Holding Company

The proposal is to seek the Shareholders' approval for the fixation of Mr. Nikhil Kuber Dubey remuneration in M/s 3B BlackBio Biotech India Limited. As the present salary drawn by Mr. Nikhil Kuber Dubey is less and not commensurate to the required salary standards and it is well below the prescribed limit under Section 197 read with applicable provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), has already been approved in the Board meeting of M/s 3B BlackBio Biotech India Limited dt. 29th May 2023 and now, is subject to approval of shareholders of M/s Kilpest India Limited, Holding Company in Annual General Meeting dt. 22nd September 2023 for approving revision in payment of remuneration.

Mr. Nikhil Kuber Dubey is concerned and interested in the resolution no. 7. The relatives of Mr. Nikhil Kuber Dubey may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding Interest, if any in the Company.

Save and except the above, none of the other Directors and the Key Managerial Personnel of the Company and his respective relatives are, in any way, concerned or interested in the passing of the above resolution.

ITEM No. 8

ALTERATION OF NAME CLAUSE CONTAINED IN THE MEMORANDUM OF ASSOCIATION:

The Company had filed Scheme of Amalgamation with Hon'ble National Company Law Tribunal, Indore Bench and obtained order sanctioning the said Scheme from Hon'ble National Company Law Tribunal, Indore Bench dated 09th August 2023. Clause 18 of the Scheme of Arrangement provides that upon the scheme being effective, subject to availability, the name of the Transferee Company shall be changed from KILPEST INDIA LIMITED to 3B BLACKBIO DX LIMITED.

Pursuant to the provision of Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company includes a certificate from a practicing chartered accountant stating compliance with conditions provided in regulation in the explanatory statement to the notice.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/ stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

The Scheme was approved by requisite majority of shareholders of the Company in the meeting held on 2nd November 2022 and accordingly, the shareholders of the Company had also provided their consent to the proposed change in name of the Company. Separate approval of the shareholders is therefore not specifically required for change in name. However, to ensure adequate disclosure, the resolution for change in name of the Company is being put up for shareholders' approval separately.

The Board of directors of the Company, therefore recommends passing as set out in Item no. 8 vide member's approval as a special resolution dt. 02nd November 2022.

DETAILS UNDER REGULATION 36(3) AND SS-2 OF SECRETARIAL STANDARDS ON GENERAL MEETING REGARDING APPOINTMENT OR RE-APPOINTMENT OF THE DIRECTORS AND/OR FIXATION OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING OF M/s KILPEST INDIA LIMITED, HOLDING COMPANY.

Name of the Director	Mr. Nikhil Kuber Dubey	Mrs. Mithla Dubey
Director Identification Number (DIN)	00538049	03597415
Category	Executive, Promoter	Non-Executive, Promoter (Women)
Date of Birth	07/11/1970	02/11/1946
Date of First Appointment	11/08/1993	27/03/2015
Qualifications	B.Sc.	Matriculate
Brief Profile and Expertise in Specific functional Area	Mr. Nikhil Kuber Dubey aged 52 years is Whole Time Director of the Company, is an entrepreneur. He is looking after Finance, Banking and Taxation. He has successfully attended several programmes for organization business leadership.	As per the applicable provisions of the Companies Act, 2013 and amended SEBI (Listing Regulations) the Company should have atleast one woman director. In lieu to this, Mrs. Mithla Dubey, aged 76 years was appointed. She is generally associated with the Company as Director promoter and is actively involved in the social areas of the society.
List of other Directorships held in Public Limited Companies	Nil	Nil
Name of the listed entities from which the person has resigned in the past three years	Nil	Nil
Committee position held in other companies	Nil	Nil
Chairman/ Member of committees of the Board of Companies of which he is a director	Kilpest India Limited. Member: Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Kilpest India Limited. Member: Nomination and Remuneration Committee and Stakeholders Relationship Committee
Shareholding as on 31-03-2023	2,74,780 Equity Shares	10,59,770 Equity Shares
Number of Meeting of Board attended during the year and other directorship etc.	Please refer "Report on Corporate Governance" forming part of this Annual Report.	Please refer "Report on Corporate Governance" forming part of this Annual Report.
Membership, Chairman of Committees in the Outside Companies	Nil	Nil
Remuneration last drawn	Rs. 7.20 Lakh Per Annum	Nil
Relationship with other Directors/KMP etc.	Brother of Mr. Dharendra Dubey, Managing Director and Son of Mrs. Mithla Dubey, Director	Mother of Mr. Dharendra Dubey, Managing Director and Mr. Nikhil Kuber Dubey, Whole-Time Director

INFORMATION PURSUANT TO SS-2 OF SECRETARIAL STANDARDS ON GENERAL MEETING REGARDING APPOINTMENT OR RE-APPOINTMENT OF THE DIRECTORS AND/OR FIXATION OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING of M/s 3B BLACKBIO BIOTECH INDIA LIMITED, SUBIDIARY COMPANY.

Name of the Director	Mr. Nikhil Kuber Dubey	Mr. Dharendra Dubey
Category	Executive, Promoter	Executive, Promoter
Director Identification Number (DIN)	00538049	01493040
Date of Birth	07/11/1970	29/04/1967
Date of First Appointment	12/11/2010	12/11/2010
Qualifications	B.Sc.	B.Sc.
Brief Profile and Expertise in Specific functional Area	Mr. Nikhil Kuber Dubey aged 52 years is Whole Time Director of the Company, is an entrepreneur. He is looking after Finance, Banking and Taxation. He has successfully attended several programmes for organization business leadership.	Mr. Dharendra Dubey aged 56 years is Whole Time Director of the Company, is an entrepreneur. He is looking after the Marketing, R&D, Administration and procurement. He has been associated with the Company since 2010 as Promoter Director. Spanning 30 years' experience, Shri Dharendra Dubey has hands – on wide experience in Biotechnology & Molecular Diagnostic industry in Marketing, R&D & Day to Day business running. Shri Dharendra Dubey devotes whole time attention to the management of the commercial affairs of the company. He is responsible for the day to day administration of the company and carries out his duties as entrusted to him from time to time by the Board of Directors.
List of other Directorships held in Public Limited Companies	M/s Kilpest India Limited.	M/s Kilpest India Limited.
Chairman/ Member of committees of the Board of Companies of which he is a director	Kilpest India Limited, Holding Company Member: Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Nil
Shareholding as on 31-03-2023	10,000 Equity Shares	40,000 Equity Shares
Number of Meeting of Board attended during the year and other directorship etc.	11	11
Membership, Chairman of Committees in the Outside Companies	NIL	Nil
Name of the listed entities from which the person has resigned in the past three years	Nil	Nil
Remuneration last drawn	1) Rs. 18.00 Lakh Per Annum + Commission of 1.5% of net profit as approved by Shareholders of M/s KILPEST INDIA LIMITED, Holding Company vide AGM dt. 25-09-2020 2) Rs. 7.20 Lakh Per Annum from M/s Kilpest India Limited (Holding Company)	1) Rs. 18.00 Lakh Per Annum + Commission of 1.5% of net profit as approved by Shareholders of M/s KILPEST INDIA LIMITED, Holding Company vide AGM dt. 25-09-2020 2) Rs. 7.20 Lakh Per Annum from M/s Kilpest India Limited (Holding Company)
Relationship with other Directors/KMP etc.	Brother of Mr. Dharendra Dubey, Whole-Time Director	Brother of Mr. Nikhil Kuber Dubey, Whole-Time Director

STATEMENT PURSUANT TO PROVISION TO SCHEDULE V (PART II SECTION II (A) (CLAUSE IV)) OF THE COMPANIES ACT, 2013 for M/s 3B BLACKBIO BIOTECH INDIA LIMITED, SUBIDIARY COMPANY.

I. GENERAL INFORMATION

1.	Nature of Industry	<p>DIAGNOSTIC KITS/PATHOLOGICAL ENZYME INDUSTRY: The Company working for the development of PCR Enzymes, Ready to use PCR Mastermix, PCR reagents and Molecular Diagnostic (MDx) based kits for Tuberculosis (MTB), HIV, Human Papilloma Virus (HPV), Hepatitis B (HBV) and Hepatitis C (HCV). Supported by a leading and highly innovative R&D portfolio, it also intends to improve and provide customized solutions by cooperating closely with leading National and Global companies, hospitals and R&D centres while the Company's proprietary product is TRUPCR® BCR-ABL1 Kit.</p> <p>The TRUPCR® BCR-ABL1 Kit is a first unique Innovative product as it detects and quantifies all three transcripts (M, m, μ) responsible for CML, ALL & AML. This is first kit to be calibrated with two international reference materials WHO and ERM (European Reference material) and is highly sensitive to detect up to deep molecular response 5 (5 log reductions of disease from baseline), helping clinician to decide on further drug therapy.</p> <p>M/s 3B BlackBio's R&D team is involved in designing, development & validation of PCR assays which are appreciated very well across various prestigious Government/Private diagnostic laboratories of the country, and company has successfully introduced more than 25 assays during last 4 years. Keeping in mind Govt. of India vision to eradicate TB from India by 2022 company has developed TRUPCR® Rifampicin Resistant MTB Detection Kit which identifies TB along with its drug resistance status (MDRTB), which also has been successfully launched after validation at ICMR institute NIRT Chennai.</p>																				
2.	Date of commencement of commercial production	12-11-2010																				
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable																				
4.	Financial performance based on given indicators.	<p>The Financial Results for the last three years are as follows:</p> <table border="1" data-bbox="608 1653 1433 1883"> <thead> <tr> <th data-bbox="608 1653 911 1727">Particulars</th> <th data-bbox="911 1653 1082 1727">2022-23 (Rs In Lakhs)</th> <th data-bbox="1082 1653 1252 1727">2021-22 (Rs In Lakhs)</th> <th data-bbox="1252 1653 1433 1727">2020-21 (Rs In Lakhs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 1727 911 1771">Sales</td> <td data-bbox="911 1727 1082 1771">5051.61</td> <td data-bbox="1082 1727 1252 1771">6682.78</td> <td data-bbox="1252 1727 1433 1771">21421.35</td> </tr> <tr> <td data-bbox="608 1771 911 1809">PBT</td> <td data-bbox="911 1771 1082 1809">3490.54</td> <td data-bbox="1082 1771 1252 1809">4239.75</td> <td data-bbox="1252 1771 1433 1809">14995.18</td> </tr> <tr> <td data-bbox="608 1809 911 1848">PAT</td> <td data-bbox="911 1809 1082 1848">2602.35</td> <td data-bbox="1082 1809 1252 1848">3182.96</td> <td data-bbox="1252 1809 1433 1848">11215.08</td> </tr> <tr> <td data-bbox="608 1848 911 1883">Dividend proposed/Paid</td> <td data-bbox="911 1848 1082 1883">250%</td> <td data-bbox="1082 1848 1252 1883">250%</td> <td data-bbox="1252 1848 1433 1883">100%</td> </tr> </tbody> </table>	Particulars	2022-23 (Rs In Lakhs)	2021-22 (Rs In Lakhs)	2020-21 (Rs In Lakhs)	Sales	5051.61	6682.78	21421.35	PBT	3490.54	4239.75	14995.18	PAT	2602.35	3182.96	11215.08	Dividend proposed/Paid	250%	250%	100%
Particulars	2022-23 (Rs In Lakhs)	2021-22 (Rs In Lakhs)	2020-21 (Rs In Lakhs)																			
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PBT	3490.54	4239.75	14995.18																			
PAT	2602.35	3182.96	11215.08																			
Dividend proposed/Paid	250%	250%	100%																			
5	Export Performance and Net Foreign Exchange Collection	<p>£ 2,28,922.88 \$ 7,23,089.46 €34,152 In INR 8,19,67,380</p>																				
6	Foreign investments or collaborators, if any	M/s TRUPCR Europe Limited, Step down subsidiary																				

II. INFORMATION ABOUT THE APPOINTEE/ EXISTING MANAGERIAL PERSONNEL TO WHOM INCREASED REMUNERATION IS PROPOSED:

S.No.	Name	Mr. Dharendra Dubey, Whole Time Director	Mr. Nikhil Kuber Dubey, Whole Time Director
1.	Background Details	Mr. Dharendra Dubey aged 56 years is Whole Time Director of the Company, is an entrepreneur. He is looking after the Marketing, R&D, Administration and procurement.	Mr. Nikhil Kuber Dubey aged 52 years is Whole Time Director of the Company. He is looking after Finance, Banking and Taxation. He has successfully attended several programmes for organization business leadership.
2.	Past Remuneration	1) Rs. 18.00 Lakh Per Annum + Commission of 1.5%am of net profit as approved by Shareholders of M/s KILPEST INDIA LIMITED, Holding Company vide AGM dt. 25-09-2020 2) Rs. 7.20 Lakh Per Annum from M/s Kilpest India Limited (Holding Company)	1) Rs. 18.00 Lakh Per Annum + Commission of 1.5% of net profit as approved by Shareholders of M/s KILPEST INDIA LIMITED, Holding Company vide AGM dt. 25-09-2020 2) Rs. 7.20 Lakh Per Annum from M/s Kilpest India Limited (Holding Company)
3.	Recognition or awards.	Nil	Nil
4.	Job Profile and his suitability.	As per (1) above	As per (1) above
5.	Remuneration proposed.	As set out in the resolution at Item No. 06 of the Notice of the AGM.	As set out in the resolution at Item No. 07 of the Notice of the AGM.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	The remuneration proposed to be paid to the Director is very less as compared with the remuneration being paid for similar assignments in the Industry.	The remuneration proposed to be paid to the Director is very less as compared with the remuneration being paid for similar assignments in the Industry.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.	Beside the Remuneration Proposed no pecuniary relationship with the Company except that Mr. Nikhil Kuber Dubey, Whole Time Director is the brother of Mr. Dharendra Dubey.	Beside the Remuneration Proposed no pecuniary relationship with the Company except that Mr. Dharendra Dubey, Whole Time Director is the brother of Mr. Nikhil Kuber Dubey

III. OTHER INFORMATION:

1.	Reasons of inadequate profits	Nil
2.	Steps taken or proposed to be taken for improvement	The Company has been consistently operating at higher levels. Further the Company has taken several initiatives like improvement of efficiency parameters, and building a formidable branding position, which is likely to hold the Company in good stead for coming years.
3.	Expected increase in productivity and profits in measurable terms	The company 3B BlackBio Biotech India Limited is expected to grow with similar trend like last year with 25-30% increase in revenue and similar growth in profit.

IV. DISCLOSURE

1.	Remuneration Package	The detailed remuneration proposed has been mentioned in resolution No. 6 and 7 each of the AGM Notice.
2.	Details of Fixed Component and performance linked incentives along with the performance criteria.	The detailed remuneration proposed has been mentioned in resolution No. 6 and 7 each of the AGM Notice.
3.	Service Contracts, Notice Period, Severance fees etc.	For 5 years. Notice period-30 days
4.	Stock Option Details if any.	N.A

DIRECTOR'S REPORT**Dear Members,**

The Directors hereby present their Fifty-First (51st) Annual Report on the business and operations of Kilpest India Limited ('the Company' or 'Kilpest') together with the Consolidated and Standalone Audited Financial Statements for the Year ended on 31st March 2023.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March 2023 is summarized below:

(Rs. in Lakhs)			
S.No.	Particulars	2022-23	2021-22
I	Sales Turnover	1199.76*	1552.30*
II	Other Income	408.70	1009.29
III	Total Income	1608.46	2561.59
IV	Profit before Depreciation	295.51	875.36
	Less: Depreciation	30.47	29.06
V	Profit before Tax (PBT)	265.04	846.30
	Less: Provision for Tax	49.07	45.57
VI	Net Profit after Tax	215.97	800.73

*Net of GST

In financial year 2021-22, Kilpest had received a special interim dividend of Rs. 75.00/- per equity share of Rs.10.00/- each (Rs.673.88 Lakh) along with a final dividend of Rs 25.00/- per equity share of Rs.10.00/- each (Rs.224.63 Lakh), from its subsidiary company, namely, 3B BlackBio Biotech India Limited. Dividend income constituted a major part of its other income. However, in current year 2022-23 only final dividend of Rs.25/- per equity share of Rs.10.00/- each has been received (Rs.224.63 Lakh), which is a major reason for lower Profit.

OVERVIEW OF COMPANY'S PERFORMANCE FOR THE YEAR 2022-23

India is a vast nation with high growth potential for the crop protection industry on the back of its diverse agro-climatic conditions as well as its increasing impetus on improvements in agricultural productivity and doubling the farmer's income. India's capability in low cost manufacturing, availability of technically trained resources, domestic demand, sufficient capacity, reasonable price realizations and a strong presence in generic pesticide manufacturing are the major factors boosting the crop protection market growth.

Though India is one of the largest producers of agricultural output in the world, the intensity of crop protection usage is relatively low compared to other leading agriculture economies like USA, Brazil, China, etc. The Industry has taken various initiatives to promote safe use of crop protection solutions. Agriculture sector is well supported by the State and Central Government for ensuring economic prosperity to farmers, which is critical for balanced economic development of the country. Ministry of Agriculture and Farmers Welfare has brought out Standard Operation Procedures for use of drones in pesticide and nutrient application to promote drone technologies in Indian agriculture. The crop protection market in India is expected to sustain the growth trend as farmers seek solutions to protect their crops from emerging biotic and abiotic stress to ensure food security of the growing population.

India is the leading exporter of agrochemicals and the business environment is conducive for rapid export growth going forward. The Government and Industry is working together to tap the opportunities to make India a global hub for agrochemicals.

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The company's sales at Rs.1199.76 Lakh were lower by 22% compared to previous year, due to excess and extended monsoon, as a result the sales in Rabi crops were effected.

The company's agro-chemical division is continuously focusing on Government Business which is mainly through e-tenders (GeM), further the Agro division is also in constant process of adding new customers in the regions where its presence till date has not been there. The exports of the agro-chemicals to Bangladesh have been growing and the company is now focusing on exports to other countries as well.

PERFORMANCE OF SUBSIDIARY

Incorporated in the year 2011, "3B BlackBio Biotech India Limited", a subsidiary of Kilpest India Limited, is engaged in Design, Development Manufacturing and Commercialization of qPCR tests, Rapid tests, NGS based Molecular Diagnostic Kits and Extraction Kits for reliable testing on patient samples.

With the largest range of CE-IVD products in the molecular diagnostics segment and our growing portfolio, we are considered as one of the leading molecular diagnostic kit manufacturers not only in India but also in the international markets.



RT-PCR Based Molecular Diagnostic



Lateral Flow Assays

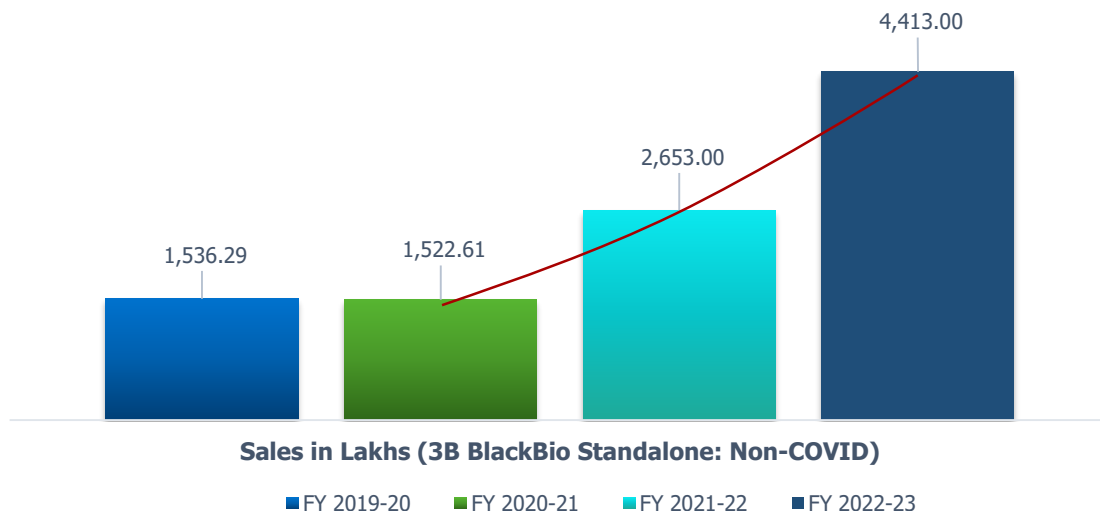


UK Manufacturing Site



Next-Gen Sequencing Assays

We have been on a consistent growth trend year on year for our Non-COVID Sales which is evident from our sales figures (Non-COVID) for the past four years.



However, the total sales including COVID was Rs. 21,421.35 Lakh in FY 2020-21, Rs. 6,682.77 Lakh in FY 2021-22 and Rs. 5,051.61 Lakh in FY 2022-23.

INTERNATIONAL BUSINESS / EXPORTS

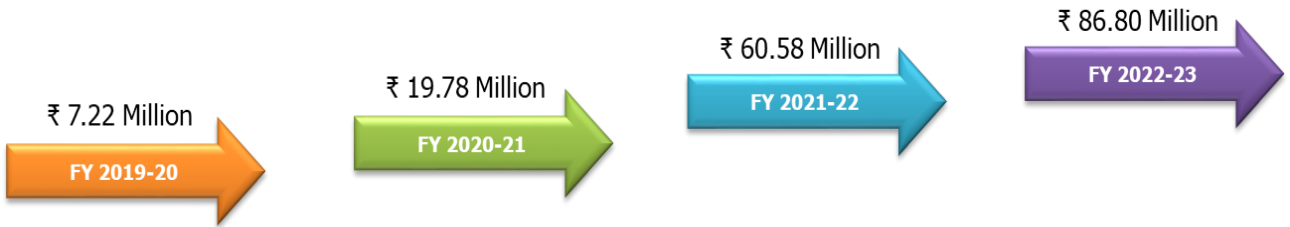
TRUPCR® assays have been well-accepted in over 35 countries across UK and Europe, Middle East, APAC, LATAM and United States of America. The subsidiary is continuously increasing our global footprints by adding more countries across South-East Asia and Middle-East through our channel partners.

The subsidiary is also in the process of getting our products registered in the countries where there is a good demand as per the respective medical devices regulations which will allow us easy access and preference in those markets.

We are participating in international tenders directly and through our distributors with which we have secured a few annual rate contracts for our assays in a few Middle-East, South-East Asian and European countries. These contracts are adding value to our business and giving a strong market standing to our products and brand globally.

We are working on expanding our reach to the yet untapped markets through our marketing efforts, which will yield results in the next financial year.

Our exports have been regularly increasing on a rapid scale which is visible in our figures.



UK SUBSIDIARY / MANUFACTURING SITE



In line with our vision for growth and enabling further support to our growing customer base, TRUPCR® Europe Limited has moved to a new and larger, self-contained, state of the art facility with dedicated labs for Production, QC and R&D, along with a separate area for storage and dispatch handling. The UK Subsidiary is now ISO 13485:2016 accredited by BSI, UK.

PRESENCE OF UK SUBSIDIARY IN INTERNATIONAL CONFERENCES

TRUPCR® Europe has participated in various International Molecular Diagnostic Conferences and arranging trainings & seminars for the customers.



The new website of TRUPCR® Europe Limited has been launched which is created keeping the European audiences in mind (<https://trupcr.com/>).

So, with enhanced visibility through exhibitions and full marketing team in place, the real benefits of the Manchester Site will start coming in this financial year.

With the new site and a full-fledged team of:

- Sales & Marketing
- Technical Support
- Research & Development

the Manchester Site is going to achieve greater numbers in the next calendar year as all these activities will greatly contribute in reducing the TAT (Turn-Around-Time) of deliveries to customers significantly. Also, since there is a dedicated technical team available in the same time zone, the technical support to customers will also be available readily. The UK subsidiary has now started the manufacturing of assays and the assays to EU customers are being supplied as “Made in UK”.

We have started getting traction from the EU customers and some of the leads from the exhibitions have been materialized as well. The UK subsidiary is in discussion with various EU distributors as well to expand the reach in the yet untapped countries across Europe.

START OF RAPID KIT VERTICAL BUSINESS

The Rapid Kit manufacturing plant is ready & we are optimizing the products in R&D which have market the potential, other than the COVID Testing Kits. We have received the CDSCO approval for Dengue NS1 and we will keep on adding products as and when they are ready from the R&D.



The company has added some novel products in Rapid Kit vertical for detection of Antimicrobial Resistance (AMR) genes. As per WHO, AMR remains one of the top 10 global public health threats facing humanity, associated with the deaths of 4.95 million people in 2019.



AMR is also a threat to the global economy, with impact on international trade, health care costs and productivity predicted. If no action is taken, AMR would cost the world’s economy USD 100 trillion by 2050.

Looking into the above need and focusing on below antibiotic groups:

- Carbapenems are a class of very effective antibiotic agents most commonly used for the treatment of severe bacterial infections.
- Cephalosporins are a class of very effective antibiotic used for treating clinical pathogens, especially Gram-negative bacteria.

We have successfully completed the collaborative R&D of the Rapid Tests for Antimicrobial Resistance (AMR). The regulatory approvals are in process and soon, we will be:

Launching *In-vitro* Rapid Diagnostic Tests for the Detection of Carbapenemes and β -lactamases Resistance in Bacterial Culture / Blood Culture*

- TRURAPID® RESIST-5 OKNVI Rapid Test
(For Resistance in Carbapenems)
- TRURAPID® RESIST ACINETO Rapid Test
(For Resistance in Carbapenems in *Acinetobacter* spp.)
- TRURAPID® RESIST CTX-M Rapid Test
(For Resistance in Cephalosporins)



NEXT-GEN SEQUENCING (NGS) VERTICAL



The company started working on NGS Kit development in 2019 and had developed few parameters, but then COVID came and all activities were suspended. Now we are again reviving the NGS kits revalidations and also development of few more parameters, keeping in mind the global markets.

After extensive R&D efforts in the Next-Gen Sequencing Vertical which proved to be successful and we launched our NGS based “TRUNGS® Solid Tumor Panel” for Cancer Diagnosis and clinical management in the “European Society for Human Genetics (ESHG)” Conference that was held in Glasgow, Scotland between 10th June – 13th June 2023 for Europe.

“TRUNGS® Solid Tumor Panel is designed to detect SNVs, Indels, CNVs and RNA fusions in 35 marker genes and hotspots in 6 pharmacogenomics genes associated with solid tumors such as:



The company will keep on adding more products in the NGS Vertical after complete R&D.

SUMMARY

The company has made great achievements in terms of sales & profits, the molecular diagnostic business shall continue to grow well for few years from now; with new product addition (with continuous R & D efforts), new customer addition, and venturing into new international markets. Your Company’s products command a very good brand image in the market, and the company is regarded by prominent labs as a reliable solution provider at par to the foreign multinationals.

The Subsidiary company has become a market leader in India. Subsidiary (Molecular Diagnostic Business) sales came down to Rs. 5,051.61 Lakh from Rs. 6682.78 Lakh and EBITDA came down to Rs. 3,546.36 Lakh from Rs. 4,277.86 Lakh; PAT came down to Rs. 2,602.35 Lakh from Rs. 3182.96 Lakh, which was mainly due to a drastic reduction in the COVID kits prices.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on 31st March 2023.

MERGERS & ACQUISITIONS

The company has been looking for options to acquire a company in similar business area to get inorganic growth in FY22.

M&A valuations globally have gone high due to demand from molecular diagnostic companies which are flushed with cash. Your company will only go for the acquisition if it makes financial sense and meets our internal IRR criteria. We are also looking at share buyback in FY23/24 post merger, if we are unable to secure a desired acquisition candidate. Our aim is to create maximum value for our shareholders. We will be deploying some funds in the joint venture created in Manchester, UK depending on the need.

AMALGAMATION

The Board of Directors of the company in their meeting held on 27th December 2021 approved the Scheme of Arrangement ('the Scheme') for amalgamation of 3B BlackBio Biotech India Ltd ('Transferor Company') and Kilpest India Limited ('Transferee Company') and their respective Shareholders and Creditors. The appointed date of the Scheme is 01st April 2020.

As per section 232(6) of the Companies Act, 2013, the Scheme shall clearly indicate an Appointed date from which it shall be effective and the Scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. The Scheme shall become effective from the appointed date i.e. 1st April 2020 and shall be operative upon filing of Certified Copy of the Order of NCLT with Registrar of Company in Form INC-28. The Certified Copy of the Order of NCLT was received by the Company on 9th August 2023. The Company is in the process of filing Form INC-28 with the Registrar of Company.

The financial statements of the Company for FY 2022-23 have been prepared without giving effect of the Scheme as the Certified Copy of the Order of the NCLT has not been filed with the Registrar of Company. Once the Certified Copy shall be submitted with the Registrar of Company, the whole of the undertaking of Transferor Company as a going concern, under the provisions of Companies Act, 2013, without any further act or deed, shall stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company so as to become the business, assets and properties of the Transferee company as a part of and consequent upon the Scheme. Enclosed below is the projected extract of the financial statements of the Company after the Scheme shall be operative (i.e. post filing of Certified Copy of the Order with Registrar of Company.)

The Members are informed that during last year, your Company had initiated the process of merger of Kilpest India Limited (Holding company), with 3B BlackBio Biotech India Limited (Subsidiary Company) through a composite Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013. The Companies involved in merger had filed a petition before Hon'ble National Company Law Board Tribunal (NCLT) in Indore.

The Hon'ble National Company Law Tribunal (NCLT), Indore Bench vide its order pronounced on 4th August 2023 has accorded approval of scheme of Amalgamation. The company has started taking up the necessary steps as per the said order to implement the Scheme of Amalgamation. The Company would like to thank all the support extended by the shareholders/ members.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under the review the company had filed Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 read with the Companies (Compromise arrangements and Amalgamation) rules, 2016 with Hon'ble National Company Law Tribunal, Indore Bench and obtained order sanctioning the said Scheme from Hon'ble National Company Law Tribunal, Indore Bench dated 9th August 2023.

**M/S KILPEST INDIA LIMITED
(M/s 3B BLACKBIO DX LTD)****PROJECTED EXTRACT CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023, AFTER THE AMALGAMATION
SCHEME SHALL BE OPERATIVE.**

PARTICULARS	(Rs. In Thousands)	
	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS		
<u>NON-CURRENT ASSETS</u>		
Property , Plant , Equipments	77,907	66,102
Capital Work in Progress	941	1,127
Financial Assets		
(a) Investments	917,123	926,394
(b)Other Financial Assets	0	109,137
Other Non-Current Assets	2,251	2,752
Total Non-Current Assets	998,222	1,105,511
<u>CURRENT ASSETS</u>		
Inventories	80,441	74,346
Financial Assets		
(a) Trade Receivables	339,405	299,788
(b) Cash and Cash Equivalents	60,020	33,332
(c) Bank Balances other than (b) above	532,033	255,584
Loans	850	837
Other Current Assets	129,615	151,516
Total Current Assets	1,142,364	815,403
TOTAL ASSETS	2,140,586	1,920,914
EQUITY AND LIABILITIES		
<u>EQUITY</u>		
Equity Share Capital	85,664	85,664
Equity attributable to Owners of the Co.	1,842,826	1,635,097
Non-Controlling Interest	30,618	0
Total Equity	1,959,108	1,720,761
<u>NON-CURRENT LIABILITIES</u>		
Financial Liabilities		
(a) Borrowings	9,134	8,397
(b)Other Non-Current Liability	1326	17
Deferred Tax Liability	29,180	22,731
Total Non-Current Liabilities	39,640	31,145
<u>CURRENT LIABILITIES</u>		
Financial Liabilities		
(a) Borrowings	11,157	16,904
(b) Trade Payables	33,706	35,427
(c) Other Financial Liabilities	3,150	2,576
Other Current Liabilities	9,014	14,405
Provisions	84,811	99,696
Total Current Liabilities	141,838	169,008
TOTAL EQUITY AND LIABILITIES	2,140,586	1,920,914

For and behalf of the Board of Directors

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 11th August 2023

**M/S KILPEST INDIA LIMITED
(M/s 3B BLACKBIO DX LTD)**

**PROJECTED EXTRACT OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS AFTER THE AMALGAMATION SCHEME
SHALL BE OPERATIVE.**

<u>Particulars</u>	<u>For the year ended March 31, 2023</u>	<u>(Rs. In Thousands) For the year ended March 31, 2022</u>
INCOME		
Revenue from Operations	618,360	806,461
Other Income	72,262	69,034
TOTAL INCOME (I)	690,622	875,495
EXPENSES		
Cost of raw material and components consumed	180,060	306,726
Purchase of Stock in Trade	3,284	10,299
Change in Inventory of Finished Goods	(4,186)	(816)
Employee benefits expenses	50,271	38,110
Finance cost	1,984	1,064
Depreciation and amortization expenses	8,630	6,717
Other expenses	97,484	81,161
TOTAL EXPENSE (II)	337,527	443,262
Profit Before Tax (I-II)	353,095	432,233
Add: Exceptional Item(profit on sale of Fixed Asset)	0.00	0.00
Tax Expenses		
Current tax	84,344	99,696
Earlier Years	2,932	186
Deferred tax	6,449	10,354
PROFIT FOR THE YEAR	259,369	321,997
Other Comprehensive Income/Loss	0.00	0.00
Total Comprehensive Income	259,369	321,997
Add: Balance of Profit Brought Forward from Previous Year	1,628,100	1,306,103
BALANCE CARRIED TO BALANCE SHEET	1,887,470	1,628,100

For and behalf of the Board of Directors

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 11th August 2023

DIVIDEND

Based on the Company's performance, the Board of Directors of the Company have approved and further recommended a final dividend of 25%, Rs. 2.50/- i.e., per equity share of face value of Rs. 10.00/- each for the FY 2022-23. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend, once approved by the Shareholders, will be paid, subject to deduction of tax at source, on or after Tuesday, 3rd October 2023. The Company has fixed Friday, 15th September 2023 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended 31st March 2023, if approved at the AGM.

TRANSFER TO RESERVES

The balance of Profit and Loss Account after adjusting income tax, proposed dividend and tax on proposed dividend is proposed to be transferred to Reserves and Surplus in Balance Sheet.

EXPANSION

During the year, no major expansion undertaken by the Company. Normal capital expenditure is being done continuously for technical and operational up gradations of production facilities of the Company.

CREDIT RATINGS

The Company requested "Care Ratings Ltd" to withdraw its external rating assigned to the bank facilities of the company, which saves cost to the company. A letter to this effect has been received by the company on 14th March 2019, issued by CARE Ratings Ltd. Company continues to utilize the bank credit facilities as a valued customer and the withdrawal was suo-moto initiated due to non-requirement by bank, as stated above and cost saving reasons.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March 2022. Further there have been no material changes and commitments, if any affecting financial position of the Company from financial year end and till the date of this report.

CURRENT LISTING

Presently, the Equity Shares of the company are listed on the Bombay Stock Exchange Ltd, Mumbai.

SHARE CAPITAL

The paid up Equity Share Capital stood at Rs. 7,50,81,000 on 31st March 2023. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

The shares are actively traded on BSE and have not been suspended from trading.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013, Mrs. Mithla Dubey, Director retiring by rotation and being eligible, offered herself for re-appointment at the ensuing Annual General Meeting. The Board recommends her re-appointment.

Mr. Nikhil Kuber Dubey, (DIN: 00538049) was re-appointed as a Whole Time Director of the company at the 47th Annual General Meeting held on 25th September 2019, for a period of 5 years with effect from 1st May 2019 to 30th April 2024. In terms of Section 196, 197, 203 and other applicable provisions of the Act and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 11th August 2023 have recommended the re-appointment of Mr. Nikhil Kuber Dubey as a Whole Time Director of the Company for a further period of 5 years effective from 1st May 2024 to 30th April 2029 subject to the approval of the Members at the ensuing Annual General meeting.

The Board, while recommending the re-appointment of Mr. Nikhil Kuber Dubey, (DIN: 00538049) as a whole Time Director of the Company, considered his skills, background, experience and contributions during his tenure with the Company.

A brief resume of the directors being appointed/re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

None of the Company's directors are disqualified from being appointed as a director under the provisions of the Act. For details about the directors, please refer to the Corporate Governance Report.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts.

Independent Directors has given declaration that he meets the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with schedules and rules issued as well as SEBI Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that all Directors including 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.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

During the year there was no change in the Key Managerial Personnel of the Company.

In terms of the Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on the date of this report.

1. Mr. Dharendra Dubey; Chairman & Managing Director
2. Mr. Nikhil Kuber Dubey; CFO & Whole Time Director
3. Mrs. Navneet Kaur - Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your company, risk management systems and other material developments during the Financial Year 2022-2023.

Management Discussion and Analysis Report for the year 2022-2023, is presented in a separate section forming part of Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company continues to be committed to good Corporate Governance aligned with good practices. A separate report on Corporate Governance along with Auditors' Certificate forms an integral part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Directors have laid down internal financial controls to be followed by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and the completeness of the accounting records and the timely preparation of reliable financial information. These controls also help in the timely preparation of transparent, complete and accurate financial information and statements as per the stipulated accounting standards and principles. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year 2022-23 with comparatives for the year 2021-22, are disclosed in Annexure - VII.

RISK MANAGEMENT

The Company has a well-defined risk management framework in place to identify, evaluate, and monitor business risks and challenges across the Company as well as to identify new and emergent risks. The Company's success as an organization largely depends on its ability to identify opportunities and leverage them while mitigating the risks that arise while conducting its business. Your Directors continually evaluate the risks faced by the Company which could affect its business operations or threaten its existence. The Company takes appropriate risk containment measures and manages the same on an ongoing basis. The Company has adopted a Risk Management Policy pursuant to Section 134 of the Act. The said policy provides for creation of a risk register, identification of risks and formulating mitigation plans

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a Vigil Mechanism/Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the code of conduct. The Policy on vigil mechanism and whistle blower policy may be accessed on Company's website www.kilpest.com. The details pertaining to Whistle Blower Policy are included in the Corporate Governance Report, which forms part of this report.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Consolidated Financial Statements of the Company and its subsidiary is prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'). The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report.

The consolidated financial results reflect the operations of its subsidiary: M/s 3B BlackBio Biotech India Limited, prepared form part of the Annual Report.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website i.e., www.kilpest.com.

During the year under review, no Company has become or ceased to be a subsidiary of the Company. The Company does not have any associate or joint venture companies. The statement pursuant to the provisions to Section 129(3) of the Companies Act 2013, containing salient features of the financial statement of the Company's Subsidiary in Form AOC1 is given in Annexure - III.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed there under and provisions of Listing Regulations and on the recommendation of Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director carried out on an annual basis. Accordingly, the annual performance of the Board, its committees and each Director was carried out for the Financial Year 2022-2023.

The Independent Directors at their separate meeting held on 14th February 2023 have reviewed the performance of non-independent directors, Chairman and Board as a whole along with review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same. Further the Board, in its meeting held on 14th February 2023 also reviewed the performance of the Board, its committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and individual Directors. Furthermore, Board is of the opinion that Independent directors of the Company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/support to management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

EMPLOYEE STOCK OPTION SCHEME

At present, the Company is not having any Employee Stock Option Scheme.

STATUTORY AUDITORS

At the 50th AGM of the Company held on 22nd September 2022, pursuant to the provisions of the Act and the Rules made thereunder, M/S Baheti & Co., Chartered Accountants (Firm Registration No. 006287C), were re-appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years i.e. from the conclusion of the 50th AGM till the conclusion of the 55th AGM to be held in the year 2027.

Pursuant to the provisions of Companies Amendment Act, 2017, notified on 7th May 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

The Audit Report of M/S Baheti & Co on the Financial Statements of the Company for FY 2022-23 forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

AUDITORS' REPORT

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The Auditor's Report for the financial year ended 31st March 2023 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s P.K. Rai & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year ended 31st March 2023. The Secretarial Audit Report for the Financial Year ended 31st March 2023 is annexed as Annexure IV and does not contain any qualification, reservation, adverse remark or disclaimer.

As per amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the above mentioned Secretarial Audit Report, listed company is also required to obtain an Annual Secretarial Compliance Report from a Practicing Company Secretary w.r.t the compliances of all applicable SEBI Regulations, amendments, circulars or guidelines etc. by the Company. Accordingly, the same has been obtained and filed with the concerned Stock Exchanges.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed M/s Ali Jain and Sharma, Chartered Accountants, to conduct internal audit for the Company for FY 2022-23

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

SECRETARIAL STANDARDS OF ICSI

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

a) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ('the IEPF'). Accordingly, Members whose dividend remains unpaid or unclaimed for the financial year ended 31st March 2017 and for any subsequent financial year(s) are requested to make their claims to the Company or RTA without any delay, to avoid transfer of their dividend/shares to the Fund/IEPF Demat Account.

b) Transfer of shares to IEPF

In terms of Section 124(6) of the Companies Act, 2013, shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA). Upon transfer of such shares, all benefits, if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

The details of unpaid dividend(s) along with its due dates for transfer to IEPF Is provided under the Corporate Governance report annexed with the Annual Report.

c) Claim from IEPF Authority

Members/Claimants whose dividend remained unclaimed/unpaid has been transferred to the IEPF Fund, he may apply for refund by making an application to the IEPF Authority in e-Form IEPF- 5 (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. No claim shall lie against the Company in respect of the dividend so transferred.

d) Details of unclaimed dividend on the website

Pursuant to provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded details of unpaid and unclaimed amounts lying as on 22nd September 2022 (date of last Annual General Meeting) on website of the Company, as also with Ministry of Corporate Affairs

HUMAN RESOURCE MANAGEMENT

Our Employees are most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. We have setup a scalable recruitment and human resources management process, which enables us to attract and retain employees. Cordial employee relations were maintained throughout the year in the Company. The directors express their appreciation for the contribution made by employees to operations of the Company during the year.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULAR OF EMPLOYEES

Number of Employees as on 31st March 2023 was 49.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, in respect of the Directors/employees of the Company is set out in Annexure-VI to this report.

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of directors namely Mr. Shabbar Husain, Mrs. Mithla Dubey and Mr. Abdul Moin Khan.

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors and meets them prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected are communicated to the appointee.

The Board has also reviewed the list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company which were mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of this Annual Report.

On the recommendation of the NRC, the Board has adopted and framed a Remuneration Policy.

The Company's Policy relating to appointment of Directors, payment of Managerial Remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as Annexure II and forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has constituted a Corporate Social Responsibility Committee pursuant to section 135 of the Companies Act, 2013. The CSR Committee comprised of three (3) Members, namely Mr. Shabbar Hussain, Mr. Nikhil Kuber Dubey and Mr. Harihar Prasad Thapak. During the year under review, four (4) CSR Committee Meeting was held, details of which are provided in the Corporate Governance Report.

There have been no instances during the year when recommendations of the CSR Committee were not accepted by the Board.

Company's Philosophy:

The Company's CSR philosophy is based on the belief that a successful business can develop only by creating a prosperous society around. Reaching out to deprived communities is part of the Company's vision and its CSR initiatives aim at supplementing governments' endeavors to help the citizens in the vicinity to achieve better living standards and good quality of life. The Company has been engaging with civil society, public at large through dissemination of its CSR initiatives.

The Company would also undertake other need based initiatives in compliance with Schedule VII of the Act.

Corporate Social Responsibility Policy:

The Company has adopted a Corporate Social Responsibility Policy as required under section 135 of the Companies Act, 2013 for the activities covered under Schedule VII of the Act. The CSR Policy may be accessed on the Company's website at the link: <http://www.kilpest.com>. The Annual Report on CSR activities is annexed herewith marked as Annexure I.

RELATED PARTY TRANSACTIONS

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability.

All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors and Key Managerial Personnel, or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements. Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

MEETINGS OF THE BOARD

Regular meetings of the Board are conducted to discuss and approve various strategies, policies, financial matters and such other businesses.

Eleven meetings of the Board of Directors were held during the year. For further details, please refer to report on Corporate Governance of this Annual Report.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

Further a separate meeting of the Independent Directors of the Company was also held on 14th February 2023.

TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as Annexure V to this Report.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2022-23, is uploaded on the website of the Company and the same is available at www.kilpest.com under the head "Investor Info".

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not made any investment. Further, the Company has not given any loans or corporate guarantee or provided any security during the year.

Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.kilpest.com/investors.html>

INSURANCE

The assets of Company are adequately insured against loss of fire, riot, earthquake, flood etc. and other risks which are considered necessary by the Management.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER BALANCE SHEET

No material changes and commitments affecting the financial position of the company occurred between the ends of this financial year to which these financial statements relate on the date of this report.

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 50th Annual General Meeting of the Company including the Annual Report for FY 2021-22 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

UPDATION OF EMAIL IDS FOR RECEIVING NOTICES / DOCUMENTS IN ELECTRONIC MODE:

Shareholders who have not registered their email addresses with the Company are requested to register their email addresses with the Company to enable the Company to deliver notices /documents through e-mode. Shareholders holding their shares in demat mode also have an option to register their email addresses with their depository, through their depository participant.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. No company/companies have become/ceased to be subsidiaries, JVs or Associate companies during the year.
2. Details relating to issue of Equity Shares with Differential Rights, Sweat Equity, ESOS etc.
3. Details relating to disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates.
4. Details regarding cost audit
5. No applications were made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016

NO DEFAULT

The company has not defaulted in payment of interest and/or repayment of loans to any of the financial institutions and/or banks during the year under review.

Your Directors further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audit conducted by the Internal, Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2022-23.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended 31st March 2023:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
2. they 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 at the end of the financial year and of the profit of the Company for that period;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE EVOTING AND EVOTING AT THE AGM

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing/ OVAM and no physical meeting will be held and your company has make necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is being given with the notice of the Meeting.

THE FUTURE

Availability of best in the facilities with right blend of technology, vast distribution network, adequate financial resources, stable tax regime and motivated manpower will facilitate your Company to continue to drive growth across its various businesses and product categories both in domestic and international markets.

Your Directors are confident that the Company will continue to create value for its shareholders and other stakeholders.

ACKNOWLEDGEMENT

The Directors appreciate and value the contribution, dedication, support, hard work and commitment made by all the employees towards continuous improvement in all functions and areas as well as efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, government authorities, farming community, business partners, shareholders, customers and other stakeholders. The Directors look forward to continuance of the supportive relations and assistance in the future.

FOR AND ON BEHALF OF THE BOARD

PLACE: BHOPAL

DATE: 11th August 2023

DHIRENDRA DUBEY
CHAIRMAN & MANAGING DIRECTOR
DIN: 01493040

ANNEXURE-I TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

1. Brief outline on CSR Policy of the Company:

The Company is committed to improving the quality of lives of people in the community it serves through long term stakeholder value creation. It pledges itself to care for and serve the community by designing a sustainable development model that leads to socio-economic development and ecological development in its area of influence. The Company focuses its CSR in the areas of Natural Resource Management, Rural Development, Skill and Education Enhancement, Farmer Safety, etc. The Company also plays a significant role in promotion of inclusive growth through empowerment of farmers, women and socially and economically weaker sections of society. Partnerships with Government development agencies, corporate bodies and NGOs are entered into for community development programmes. Active involvement of the Company's employees in volunteering towards CSR activities is always ensured.

As a responsible business, Kilpest India Limited takes pride in being socially inclined and focuses on sustained and effective Corporate Social Responsibility Projects. Today we define Corporate Social Responsibility as the way a Company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholders value.

The Company has identified the projects in a participatory manner, in consultation with the interested communities and in consonance with Schedule VII of the Companies Act, 2013. Arising from this, the focus areas that have emerged are the Rural and Infrastructure Development, providing quality education, preventive health care, sustainable livelihood and environment sustainability.

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
1	Shabbar Hussain	Chairman/ Independent Director	4	4
2	Harihar Prasad Thapak	Member/ Independent Director	4	4
3	Nikhil Kuber Dubey	Member/ Whole Time Director	4	4

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://www.kilpest.com>

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 to the Company during the period under review.

5. (a) Average net profit of the Company as per sub-section (5) of section 135 – Rs 372.03 Lakh
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 – Rs 7.44 Lakh
 (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 - Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - Rs 7.44 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs 7.50 Lakh
 (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)] - Rs 7.50 Lakh
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. lac)	Amount Unspent (in Rs.)				
	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 (in Rs. Lakh)	Date of Transfer	Name of the Fund	Amount (in Rs. Lakh)	Date of Transfer
Rs 7.50 Lakh	Nil		Nil		

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs 7.44 Lakh
(ii)	Total amount spent for the Financial Year	Rs 7.50 Lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs 0.60 Lakh
(iii)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(iv)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil*

* Excess amount not availed for set-off

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 Rs lac)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs lac)	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 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 Rs lac)	Deficiency, if any
					Amount (in Rs lac)	Date of Transfer		
NA								

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 – N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility - N.A

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 (in Rs lac)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name Registered address	Name Registered address
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 – N.A.

DHIRENDRA DUBEY
 CHAIRMAN & MG. DIRECTOR
 DIN:01493040

SHABBAR HUSSAIN
 Chairman - CSR Committee
 DIN:02423696

Date: 11th August 2023
 Place: Bhopal

ANNEXURE-II TO DIRECTORS' REPORT

Nomination and Remuneration Policy of Kilpest India Limited

I. PREAMBLE

In terms of the provisions of the Companies Act, 2013 and applicable provisions of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, (earlier old listing agreement) the Company has formulated "Nomination and Remuneration Policy." This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

"Board" means Board of Directors of the Company.

"Company" means "KILPEST INDIA LIMITED."

"Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013.

"Key Managerial Personnel" (KMP) means

- (i) Chief Executive Officer or the Managing Director or the Manager,
- (ii) Company Secretary,
- (iii) Whole-time Director,
- (iv) Chief Financial Officer and
- (v) Such other officer as may be prescribed.

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

"Policy or This Policy" means, "Nomination and Remuneration Policy."

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures 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.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

- 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.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) 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.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

General:

1. The remuneration/compensation/commission (if any) etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date mentioned in the resolution as approved by the Shareholders in respect of Managerial Person.

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive/Independent Director:

1. Remuneration/Commission:

The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

IX. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE-III TO DIRECTORS' REPORT

Form AOC-1

(Pursuant to first provision 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/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	3B BlackBio Biotech India Limited
2.	*Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR N.A.
4.	Share capital	1,02,75,000
5.	Reserves & surplus	174,44,55,782
6.	Total assets	187,63,48,154
7.	Total Liabilities	12,16,17,373
8.	**Investments	102,10,21,127
9.	Turnover	48,33,00,532
10.	Profit before taxation	35,43,91,163
11.	Provision for taxation	8,92,85,058
12.	Profit after taxation	26,51,06,105
13.	Dividend	2,56,87,500
14.	% of shareholding	87.45%

*Standalone figures for M/s 3B BlackBio Biotech India Limited

**Excluding FDs with various banks

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations-NA
2. Names of subsidiaries which have been liquidated or sold during the year- NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no associate companies and joint ventures during the current financial year.

ANNEXURE-IV TO DIRECTORS' REPORT

**FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023**

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
M/s Kilpest India Ltd,
7-C, Industrial Area,
Govindpura,
BHOPAL – 462023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kilpest India Ltd, (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. 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, (Not Applicable);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable);

- f. The Securities and Exchange Board of India (Registrar 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):
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable)
6. Other Laws applicable to the Company;
- a. The Hazardous Wastes (Management and Handling) Rules, 1989
 - b. The Insecticide Act, 1968
 - c. Factories Act, 1948 and Rules made there under
 - d. Payment of Bonus Act, 1965 & Rules, 1965
 - e. Maternity Benefit Act, 1961 & Rules
 - f. Employees Compensation Act, 1923 & Rules.
 - g. Minimum Wages Act, 1948, M.W(C) Rules, 1950
 - h. Child Labour (P&R) Act, 1986 & Rules.
 - i. Air (Prevention and Control of Pollution) Act, 1981
 - j. Water (Prevention and Control of Pollution) Act, 1974
 - k. Payment of Wages Act, 1936
 - l. Employees State Insurance Act, 1948
 - m. Employees PF & Miscellaneous Provisions Act, 1952
 - n. Contract Labour (Regulation & Abolition) Act, 1970
 - o. Bureau of Indian Standards Act
 - p. Industrial Disputes Act, 1947
 - q. Indian Contract Act, 1872
 - r. Environment Protection Act, 1986 and other environmental laws
 - s. Payment of Gratuity Act, 1972
 - t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - u. Medical device rules, 2017

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

- (i) Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

We have also examined the records of 3B BlackBio Biotech India Limited, the material subsidiary of the company.

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions have been taken unanimously and no dissent recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For P.K. Rai & Associates
Practicing Company Secretary

CS PRAVEEN KUMAR RAI
M.No: 6313
C.P.No. 3779
PEER REVIEW NUMBER: S2008MP825500
UDIN: F006313E000788314

Date:- 11th August 2023
Place: Bhopal

To,
The Members,
M/s Kilpest India Ltd,
7-C, Industrial Area,
Govindpura,
BHOPAL – 462023

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For P.K. Rai & Associates
Practicing Company Secretary

CS PRAVEEN KUMAR RAI
M.No: 6313
C.P.No. 3779
PEER REVIEW NUMBER: S2008MP825500

Date:- 11th August 2023
Place: Bhopal

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**The Members,
Kilpest India Limited
7 C, Industrial Area
Govindpura, Bhopal MP 462023**

I have examined the registers, records, books, forms, returns and disclosures received from the Directors of **KILPEST INDIA LIMITED**, (CIN L24211MP1972PLC001131), having Registered Office at 7 C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL MP 462023 (the Company), produced before me by the Company for the purpose of issuing this Certificate in pursuance to Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on MCA website) as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2023 were debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

DIN	Name of the Director	Date of first Appointment in the Company*
00538049	NIKHIL KUBER DUBEY	11/08/1993
AEHPD1606G	NIKHIL KUBER DUBEY	23/05/2018
01493040	DHIRENDRA DUBEY	01/07/1995
02423696	SHABBAR HUSAIN	28/03/2003
03597415	MITHLA DUBEY	27/03/2015
07918067	ABDUL MOIN KHAN	25/09/2017
09627567	HARIHAR PRASAD THAPAK	22/09/2022

Note: Ensuring the eligibility for appointment/continuity as Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based verification of documents/information available to me. 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 P.K. Rai & Associates
Practising Company Secretaries**

**PRAVEEN KUMAR RAI
PROPREIETOR
FCS: 6313 CP NO. 3779
UDIN: F006313E000788182
PR No.: S2008MP825500**

PLACE: BHOPAL
DATE: 11th August 2023

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
3B BLACKBIO BIOTECH INDIA LIMITED
7-C, Industrial Area,
Govindpura,
BHOPAL – 462023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 3B BlackBio Biotech India 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 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing
5. Other Laws applicable to the Company;
 - a) The Hazardous Wastes (Management and Handling) Rules 1989;
 - b) Payment of Bonus Act 1965, & Rules, 1965
 - c) Maternity Benefit Act 1961 & Rules
 - d) Employees Compensation Act, 1923 & Rules.
 - e) Minimum Wages Act, 1948, M.W(C) Rules, 1950
 - f) Child Labour (P&R) Act 1986 & Rules.
 - g) Payment of Wages Act 1936
 - h) Employees PF & Miscellaneous Provisions Act 1952
 - i) Industrial Disputes Act, 1947
 - j) Indian Contract Act, 1872
 - k) Environment Protection Act, 1986 and other environmental laws
 - l) Payment of Gratuity Act, 1972
 - m) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions have been taken unanimously and no dissent recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For P.K. Rai & Associates
Practicing Company Secretary

CS PRAVEEN KUMAR RAI
M.No: 6313
C.P.No. 3779
PEER REVIEW NUMBER:S2008MP825500
UDIN: F006313E000788457

Date:- 1st August 2023
Place: Bhopal

To,
The Members,
3B BLACKBIO BIOTECH INDIA LIMITED
7-C, Industrial Area,
Govindpura,
BHOPAL – 462023

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For P.K. Rai & Associates
Practicing Company Secretary

CS PRAVEEN KUMAR RAI
M.No: 6313
C.P.No. 3779
PEER REVIEW NUMBER: S2008MP825500

Date:- 1st August 2023
Place: Bhopal

ANNEXURE-V TO DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies(Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

The Company is conscious of the need for energy conservation and striving to explore possibilities of reducing energy consumption in all the areas of operations including office premises as well as its manufacturing facilities.

The Company has further accelerated its efforts to conserve energy and has been able to achieve results this year also.

Some of the measures implemented are:

- (i) Planned production for maximum utilization of services.
 - (ii) Stoppage of utilities when not required.
 - (iii) Installation of items/ equipments which will consume less energy, optimization of non-working day consumption
 - (iv) Reduced the consumption of Paper usage. Promoted soft copy record instead of hard copy, using both sides of the paper for writing purpose, no printouts were taken unless it was essential & monitoring of consumption of paper.
 - (v) Reuse of reflux-distillation water being used for testing/analysis of product in the laboratory.
 - (vi) Conversion of existing light fittings to LED light fittings have been completed in all areas so that improve energy saving & safety also
- (b) Steps taken by the Company for utilising alternate sources of energy
Installation and commissioning of 40KW Solar Power Plant was finished in the month of August2022.
- (c) Additional investments and proposals being implemented for reduction of energy consumption:
- (i) Elimination of heat losses in air- conditioning areas and all AC's kept at 24° C.
- (d) Total energy consumption and energy consumption per unit of production as per FORM A hereunder:

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH REGARD TO CONSUMPTION OF ENERGYPOWER AND FUEL CONSUMPTION

		Year ended 31-03-2023	Year ended 31-03-2022
1	Electricity		
	a) Purchased		
	Units (KWH)	1,58,890	1,68,327
	Total Amount (Rs.)	13,33,850	9,02,632
	Average Rate/Unit (Rs.)	8.39	5.36
	b) Own Generation		
	i) Through Diesel Generator		
	Units (KWH)	--	1920
	Units/Ltr. of Diesel	--	1.0
	Cost/Unit (Rs.)	--	43.08
	ii) Through Steam Turbine / Generator		
2	Coal	NA	NA
3	Fuel Furnace Oil + Light	NA	NA
	Diesel Oil	NA	NA
	Quantity (KL)	NA	NA
	Total Amount (Rs.)	NA	NA
	Average Rate/KL (Rs.)	NA	NA
4	Solar Power Generation (KWH)	5140	NA

CONSUMPTION PER UNIT OF PRODUCTION

Products (with details) Unit
Electricity Furnace Oil
Coal (specify quality)
Others (Specify)

Since the company manufactures several formulations and having regard to the records and other books maintained by the company, it is impracticable to apportion the utilities.

**TECHNOLOGY ABSORPTION
EFFORTS MADE IN TECHNOLOGY ABSORPTION**

**FORM B
FORM FOR DISCLOSURE OF PARTICULARS WITH REGARD TO ABSORPTION**

RESEARCH & DEVELOPMENT

1. Specific areas in which R&D carried out by the company:
 - a) Standardization of new protocol for large scale cultivation of antagonistic fungus *Trichoderma viride* through solid state fermentation.
 - b) Optimization of production of Gibberellic acid from *Fusarium moniliforme* through solid state fermentation.
 - c) Production, isolation, purification and characterization of novel antifungal compounds from *Streptomyces* species.
 - d) Production of miticidal compounds (avermectins) from *Streptomyces* species through submerged fermentation.
 - e) Production of liquid protein hydrolysate plant growth stimulator and fertilizer.
 - f) Development of new PCR based disease diagnosis kits.
 - g) Development of mosquito larvicidal formulation based on *Bacillus thuringiensis*.
 - h) Development of Rapid Diagnostic Kits based on Antigen/Antibody.

2. Benefits derived as a result of the above R&D:
 - i. New method for production of *Trichoderma viride* through solid state fermentation was adopted for cultivation as a result of which sales volume was increased.
 - ii. Method for production of Gibberellic acid from *Fusarium moniliforme* is standardized.
 - iii. Complete process for production and extraction of antifungal compounds from actinomycetes has been optimized.
 - iv. An effective antifungal formulation based on *Bacillus subtilis* is ready for commercial production.
 - v. Production of Liquid protein hydrolysate was stated and presently being commercialized as *Fytozyme*.
 - vi. Mosquito larvicidal formulation based on *Bacillus thuringiensis* was standardized.
 - vii. Chelated microfertilizer (Zinc-EDTA) has been development followed by field trials.
 - viii. PCR based disease diagnosis has already been started at our Research Center.
 - ix. Company has commercialized several PCR based Diagnostic Kits.

3. Future plan of action:
 - a) Commercialization of Gibberellic acid based products for crops.
 - b) Commercialization of *Bacillus subtilis* based fungal antagonistic formulation for crops.
 - c) Commercialization of mosquito larvicidal formulation based on *Bacillus thuringiensis israelensis*.
 - d) Establishment of joint venture with national and international companies for making rapid progress in biotechnology.

4. Expenditure on R&D

		31-03-2023	31-03-2022
a)	Capital	1,89,353	50,79,199
b)	Recurring	44,23,970	25,77,274
c)	Total	46,13,323	76,56,473
d)	Total R&D expenditure as a percentage of total turnover	3.85%	4.93 %

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- 1. Efforts, in brief, made towards technology absorption, adaptation and innovation : Innovations made in manufacturing processes.
: New Products launched
: Existing Products improved.
- 2. Benefits derived as a result of the above efforts : Improved productivity and process efficiencies.
: Sales volume increased.
: Customer trust company's products.
: Brand image improved.
- 3. There is no imported technology involved this year.

Total foreign exchange used

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

		2022-23	2021-22
1	Foreign Exchange Earnings	2,44,80,739	5,46,69,307
2	Foreign Exchange Outgo	NIL	NIL

ANNEXURE-VI TO DIRECTORS' REPORT

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year	S.No	Name of Director(s)	Ratio of Remuneration of Each Director to the Median Remuneration	
		01.	Mr. Dhirendra Dubey	3.47	
		02.	Mr. Nikhil Kuber Dubey	3.47	
		03.	Mr. Shabbar Husain	0.13	
		04.	Mrs. Mithla Dubey	4.23	
		05.	Mr. Abdul Moin Khan	0.00	
		06.	Mr. Harihar Prasad Thapak	0.06	
ii	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.	S.No	Name of KMP		Increase (in %)
		01.	Mr. Dhirendra Dubey	Managing Director	NIL
		02.	Mr. Nikhil Kuber Dubey	Whole Time Director	NIL
		03.	Mr. Shabbar Husain	Director	NIL
		04.	Mr. Abdul Moin Khan	Director	NIL
		05.	Mrs. Mithla Dubey	Director	NIL
		06.	Mr. Harihar Prasad Thapak	Director	NIL
		07.	Mrs. Navneet kaur	Company Secretary	NIL
iii	Percentage increase in the median remuneration of employees in the financial year.	NIL			
iv	Number of permanent employees on the rolls of the Company as on 31 st March 2023	49			
V	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	No increase during the Financial Year.			
Vi	Key Parameters for any variable component of remuneration availed by the directors	NIL			

Vii	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.
-----	---	--

Notes:

1. The Remuneration of Independent Directors is sitting fees paid to them for the financial year 2022-23.
2. Median remuneration of the company for all its employees is Rs.2,07,600 for the F.Y 2022-23.
3. The median remuneration of those employees has been taken who has worked for the whole F.Y 2022-23.

ANNEXURE-VII TO DIRECTORS' REPORT

KEY FINANCIAL RATIOS

[Pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sl. No.	Description	2022-23	2021-22	Explanation for significant change
i.	Operating Profit Margin (%)	26.28	57.08	Decrease in Other Income
ii.	Net Profit Margin	18	51.58	Decrease in Other Income
iii.	Debt-Equity Ratio	0.08	0.11	D/E Ratio improved
iv.	Inventory Turnover Ratio	3.94	5.84	Decreases in gross Revenue
v.	Current Ratio	5.97	4.12	Current Ratio improved
vi.	Return on net worth	8.92	33.46	Profit decreased during the year

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

The Corporate Governance framework and philosophy is a reflection of the Company's corporate culture, policies, values and relationship with stakeholders which is driven relentlessly across the organization. Corporate Governance is the system by which Companies are directed and controlled by the Management in the best interest of the Shareholders and others. The Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance Practices constitute a strong foundation on which successful commercial enterprises are built to last. Corporate Governance is essentially a system by which companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all the stakeholders. It is not compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. The company strongly believes that good Corporate Governance is a pre-requisite for enhancing shareholders long term value. The Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The Board considers itself as the trustee of its Shareholders. Our Board exercises its fiduciary responsibilities in widest sense of the term. During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the company pursues policies and procedures to satisfy its social, legal and ethical responsibilities. The Company's Corporate Governance structure ensures timely implementations of plans and adequate disclosures as well as fair dealings with stakeholders' interests thereby ensuring highest standards of business ethics and integrity. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection.

The Company has adopted a Code of Conduct for its employees including the Managing Director and Whole Time Directors. The Board of Directors is at the core of our Corporate Governance practice and oversees how the management serves and protects long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. It is well recognized that an effective Board is a pre-requisite for strong and effective corporate governance. Corporate Governance primarily hinges on the cardinal principles of accountability, transparency and fairness in all its transactions in the widest sense to meet stakeholder aspirations.

B. BOARD OF DIRECTORS

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance.

The Board, along with its Committees, fosters sound standards of Corporate Governance and provides independence, leadership and guidance to the Management, directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected.

All statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of supervision, control and direction. The Company has established processes and policies in place to ensure that the Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with strategic direction catering to exigency of long-term stakeholders' value.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the SEBI Listing Regulations. None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees. The necessary disclosures regarding committee positions have been made by all the Directors.

i. Composition and category of Directors

Name of Director	Designation / Category	No. of Directorship in other Public Companies	In Committees of the Company		In Committees of the other Public Company	Relationship inter-se directors
			Chairmanship	Membership		
Shri Dhirendra Dubey DIN: 01493040	Chairman & Managing Director	NIL	NIL	NIL	NIL	Related to Nikhil Kuber Dubey, Mithla Dubey
Shri Nikhil Kuber Dubey DIN: 00538049	Executive Director	NIL	NIL	3	NIL	Related to Dhirendra Dubey, Mithla Dubey
Smt. Mithla Dubey DIN: 03597415	Director	NIL	NIL	2	NIL	Related to Dhirendra Dubey, Nikhil Kuber Dubey
CA Shabbar Husain DIN: 02423696	Non Executive Independent Director	NIL	4	4	NIL	-
Shri.Abdul Moin Khan DIN: 07918067	Non Executive Independent Director	NIL	NIL	2	NIL	-
Shri.Harihar Prasad Thapak DIN: 09627567	Non Executive Independent Director	NIL	NIL	1	NIL	-

The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors.

The Company currently has a right mix of Directors on the Board who possess the requisite experience in general corporate management, finance and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

Detailed profile of the Directors is available on the Company's website <http://www.kilpest.com/investors.html>.

Independent Directors

Independent Directors play a vital role in the governance processes of the Board by enhancing corporate credibility and governance standards. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management. The appointment/re-appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing

Regulations. The Charter of the Nomination and Remuneration Committee ('NRC') provides for identification of candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

They are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware 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. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs, ('IICA').

No Independent Director had resigned during the Financial Year 2022-23.

Evaluation of Board Effectiveness:

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed there under and provisions of Listing Regulations and on the recommendation of Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director carried out on an annual basis. Accordingly, the annual performance of the Board, its committees and each Director was carried out for the Financial Year 2022-2023.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/support to management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board members and their freedom to express views on matters transacted at the Meetings.

Familiarization programmes for Board Members:

The Company has an orientation programme upon induction of new Directors, as well as other initiatives to update Directors on a continuous basis. The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company also has an ongoing familiarization programme for its Independent Directors, with the objective of familiarizing them with the Company, its operations, strategies and business model, nature of the industry and environment in which it operates, functions, policies and procedures of the Company and its subsidiaries, the regulatory environment applicable to it, projects undertaken by the Company and also the roles, rights and responsibilities of Independent Directors so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. The Board is provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. The Board is also regularly informed about significant developments in the industry, geopolitical issues, regulatory changes and other developments that impact the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.kilpest.com/investors.html>.

Meetings of Independent Directors:

During the year under review, one meeting of Independent Directors was held during the year on 14th February 2023. All the Independent Directors were present at the meeting. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Director and Non-Executive Directors; and
- 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 its duties.

Skills, Expertise and Competencies of the Board:

The Board of the Company comprises eminent personalities and leaders in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably. These Members bring in the required skills, competence and expertise to the Board.

The Directors are appointed based on well-defined selection criteria. The NRC considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director

Pursuant to provisions of Listing Regulations, given below is the list of core skills, expertise/competencies that the Company’s Board has identified as particularly valuable to the effective oversight and functioning of the Company:

- Leadership Experience & Business Dynamics: Leadership experience in managing companies, understanding of business dynamics, across various markets, industry experience including its entire value chain and regulatory jurisdictions.
- Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Experience in Human Resources and Communication.
- Corporate Governance: Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

A chart or matrix setting out the skills/expertise/competence of the Directors is given below:

Area of Expertise	Leadership Experience & Business Dynamics	Strategy and Planning	Corporate Governance	Technical Knowledge
Availability of Expertise with the Board	√	√	√	√
Dhirendra Dubey	√	√	√	√
Nikhil Kuber Dubey	√	√	√	√
Mithla Dubey	√	√	√	√
Shabbar Hussain	√	√	√	√
Abdul Moin Khan	√	√	√	√
Harihar Prasad Thapak	√	√	√	√

Confirmation as regards independence of Independent Directors: In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfils the conditions specified in the SEBI Listing Regulations and are Independent of the Management.

Reasons for resignation of Independent Director before the expiry of term, if any: Not Applicable

ii) Board procedure:

The annual calendar of the Board and Committee Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board/Committee Members along with comprehensive background information forming part of the agenda to enable the Board and Committees to arrive at appropriate decisions. The Company Secretary tracks and monitors the Board and Committee proceedings to ensure that the Terms of Reference/Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked thereby enriching the effectiveness of the Meetings.

The Terms of Reference/Charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through clear agenda, circulation of agenda material in advance, detailed presentations at the meetings and tracking of action taken reports at every meeting. Additionally, based on the agenda, meetings are attended by members of the senior leadership as invitee, which bring in the requisite accountability and also provide developmental inputs.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review financial performance of the Company.

At Board Meetings, the Managing Director apprises the Board on the overall performance of the Company to enable the Board to discharge its responsibilities. The Board also, inter alia, reviews the strategy, annual business plan and capital expenditure budgets, quarterly, half-yearly and annual financial results, compliance reports on all laws applicable to the Company, people process matters, minutes of Board Meetings of subsidiaries and minutes of Meetings of Committees of the Board. In addition, the Board is kept informed of all major events. The Board reviews the performance of the Company vis-à-vis budgets/targets. The information as required under Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

The Board of directors provides the strategic direction and thrust to the operations of the company. During the period under review, 11 Board Meetings were held; on 4th April 2022, 29th April 2022, 30th April 2022, 27th May 2022, 10th August 2022, 3rd September 2022, 28th September 2022, 15th October 2022, 12th November 2022, 17th January 2022 and 14th February 2022. The Fiftieth Annual General Meeting ('e-AGM') of the Company for the Financial Year ('FY') 2021-22 was held on 22nd September 2022 through video conferencing ('VC')/other audio visual means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI. All the Directors of the Company were present at the 50th AGM.

Attendance of each Director at Board Meeting and Annual General Meeting (AGM) was as follows:

S.No.	Name of Director	No. of Board Meetings attended	Attendance at AGM held on 22-09-2022
1	Shri Dharendra Dubey	11	Yes
2	Shri Nikhil Kuber Dubey	11	Yes
3	CA Shabbar Husain	11	Yes
4	Smt. Mithla Dubey	11	Yes
5	Shri. Abdul Moin Khan	11	Yes
6	Shri. Harihar Prasad Thapak	5*	Appointed in AGM dt. 22-09-2022

* Shri. Harihar Prasad Thapak was appointed in AGM dt 22-09-2022 and after AGM, 5 Board Meetings were held.

C. CODE OF CONDUCT

The Code of Conduct reflects the Company's core values, identifies corporate responsibilities towards its stakeholders and obliges the Management to comply with the fundamental guidelines when exercising their authority, both within and outside the organization.

The Company has adopted for its Board of Directors and Senior Management which is available on the website of the Company at www.kilpest.com

As on 31st March 2023, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors had any other material pecuniary relationship or transactions with the Company, its Subsidiary, Promoters, Directors, Senior Management during the three immediately preceding financial years or during the current financial year.

Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

D. DETAILS OF REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED ON 31st MARCH 2023

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof. The details of the sitting fees paid during the period to the Non-Executive Directors and the remuneration paid to the Executive Directors are given below:

S.No.	Name of Director	Sitting fees (Incl. committee meetings)	Salaries & Allowances etc.	Cont. to Provident & Superannuation Funds
1	Shri Dharendra Dubey	27,500	7,20,000	83,808
2	Shri Nikhil Kuber Dubey	27,500	7,20,000	-
3	CA Shabbar Husain	27,500	-	-
4	Smt. Mithla Dubey	27,500	-	-
5	Shri. Abdul Moin Khan	-	-	-
6	Harihar Prasad Thapak	12,500	-	-

Retirement Policy for Directors

As per the retirement age policy adopted by the Company, the Managing and Executive Directors retire at the age of 65 years. The retirement age for Non-Independent Non-Executive Directors is 70 years and for Independent Directors is 75 years as per the Governance Guidelines on Board Effectiveness.

Succession Planning

The Company believes that sound succession planning for the senior leadership is critical for developing bench strength to ensure growth, stability and a robust future for the Company. However, the NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

E. COMMITTEES OF THE BOARD:

Given below are the composition and the terms of reference of various Boards constituted Committees, inter alia including the details of meetings held during the year. The Company Secretary acts as the secretary for all Board constituted Committees. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the financial year all recommendations made by the various Committees have been accepted by the Board.

(i) AUDIT COMMITTEE

The Company's Audit Committee consists of following directors:

Sl. No.	Names of Members	Designation	Category of Director
1	Shabbar Husain	Chairman	Independent, Non-Executive (Chartered Accountant)
2	Abdul Moin Khan	Member	Non-Executive, Independent
3	Nikhil Kuber Dubey	Member	Whole Time Director

The Primary objective of Committee is to monitor and provide effective supervision of Management's financial reporting process to ensure accurate and timely disclosures, with highest level of transparency, integrity and quality of financial reporting. The Audit Committee also exercises the role and powers entrusted upon by the Board of Directors from time to time and as mandated under the applicable rules / regulations / laws. All possible measures have been taken by Committee to ensure the independence and objectivity of the independent auditors. During the period under review five meetings of the committee were held i.e. 30th April 2022, 27th May 2022, 10th August 2022, 12th November 2022 and 14th February 2023 and the Directors were present in these meetings. Audit Committee meetings are also attended by the Chief Financial Officer, the Internal Auditors and the Statutory Auditors, as permanent invitees. The Company Secretary acts as the secretary to the Audit Committee. The Chairman of the Audit Committee was present at the e-AGM held on 22nd September 2022. Its terms of reference, inter alia, include the following:

- (a) To recommend the appointment/re-appointment of the statutory auditors, internal auditors, secretarial auditors and to review their performance.
- (b) To review reports of the internal auditors and decide about the scope of work.
- (c) To review the financial statements and to seek clarifications etc. from the Statutory/ Internal Auditors.
- (d) To review the adequacy of internal control system.
- (e) To review with the management the annual/ half-yearly/ quarterly financial statement.
- (f) To review the transactions entered with related parties.
- (g) Perform other activities consistent with the Company's Memorandum and Articles, the Companies Act, 2013 and other Governing Laws and referred by the Board of Directors.
- (h) Carrying out any other function as may be referred to the Committee by the Board.
- (i) Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

The Audit Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems, related party transactions, functioning of the whistle blower Mechanism. The minutes of each Audit Committee Meeting are placed at the next Meeting of the Board after they are confirmed by the Committee. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon by the Board of Directors from time to time and as mandated under the applicable rules / regulations / laws. The

Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

(ii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company's Stakeholders Relationship Committee consists of following directors:

Sl. No.	Names of Members	Designation	Category of Director
1	Shabbar Husain	Chairman	Independent, Non-Executive (Chartered Accountant)
2	Mithla Dubey	Member	Non-Executive
3	Nikhil Kuber Dubey	Member	Whole Time Director

Terms of Reference

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee oversees redressal of shareholders and investors grievances, like transfer of shares, non-receipt of Annual Report, dividends and approves transmission, issue of duplicate shares and other related matters. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement. The terms of reference of the SRC, inter alia, include:

- (a) Oversee the performance of the Company's Registrar and Share Transfer Agent.
- (b) 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/duplicated certificates, general meetings etc.
- (c) Review of measures taken for effective exercise of voting rights by shareholders.
- (d) Review of the various measures and initiative 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) To perform such other functions as may be necessary or appropriate for the performance of its duties that the Board may decide from time to time.

The Committee is authorized to delegate its powers to officers and employees of the Company and / or of the Company's Registrar and Share Transfer Agent.

The Secretarial Department of the Company and Registrar & Share Transfer Agent i.e Adroit Corporate Services Pvt. Ltd, Mumbai, attend all grievances of the shareholders directly or through SEBI (SCORE), Stock Exchange etc. Further continuous efforts are made to ensure that grievances are expeditiously redressed to the complete satisfaction of the investors.

There was no complaint pending at beginning and at close of the year.

Compliance Officer

The Company has designated Mrs. Navneet Kaur as its Compliance Officer.

The Committee met four times during the year i.e., 27th May 2022, 10th August 2022, 12th November 2022, and 14th February 2022. Number of Complaints received and resolved during the year: 0(Zero). There was no complaint pending at beginning and at close of the year.

The total number of complaints received and replied to the satisfaction of shareholders during the year under review, was 0(Zero). No request for dematerialization was pending for approval as on 31st March 2023

The Company has taken various investor-friendly activities viz. encouraging investors to register their email ids, option for registration of email address for the limited purpose of receiving the Annual Report and e-Voting credentials for the e-AGM in view of the restrictions imposed by the Covid-19 pandemic, activities and initiatives during the e-AGM

Pursuant to the SEBI Circular dated 16th March 2023 issued for common and simplified norms for processing investor's service request and norms for furnishing PAN, KYC details and Nomination details, the Company has sent individual letters to its shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

(iii) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, SEBI Listing Regulations and its Charter as adopted by the Board. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the Listing Regulations.

The Committee is also responsible for recommending to the Board of Directors to review and / or determine and recommend the remuneration package of the Directors of the Company based on performance and keeping in view applicable provisions of the Companies Act, 2013 and to perform such other functions as may be necessary or appropriate for the performance of its duties that the Board may decide from time to time.

The terms of reference of the NRC, inter alia, include:

- Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an independent director
- Recommend to the Board the appointment or re-appointment of Directors, KMPs and executive team and support the Board for review and refresh of the Committees
- Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors
- Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company

The Nomination & Remuneration Committee met on 30th April 2022 and 10th August 2022. The Chairman of the Nomination and Remuneration Committee was present at the e- AGM held on 22nd September 2022.

Remuneration Policy: The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, KMP and other employees, which is aligned to this philosophy. It is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company's Remuneration Policy is provided in the Board's Report.

(iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementation of "Corporate Social Responsibility Policy". The other responsibilities include the recommendation of amount of expenditure to be incurred on CSR activities, monitoring the implementation of framework of the CSR policy and other like matters. Terms of Reference of the Committee, inter alia, includes the following:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with the provisions of the Companies, Act, 2013 and rules made there under.
- (b) To recommend the amount of expenditure to be incurred on the CSR activities.
- (c) To monitor the implementation of the CSR policy of the Company from time to time.
- (d) 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 or as may be necessary or appropriate for performance of its duties.
- (e) Attend to such other matters and functions as may be prescribed from time to time.

The Composition of the Committee is as follows:

Sl. No.	Names of Members	Designation	Category of Director
1	Shabbar Husain	Chairman	Independent, Non-Executive (Chartered Accountant)
2	Nikhil Kuber Dubey	Member	Whole Time Director
3	Harihar Prasad Thapak	Member	Independent, Non-Executive

The Corporate Social Responsibility Committee met on 17th January 2023, 9th February 2023, 28th March 2023 and 29th March 2023.

The CSR Policy is displayed on the website of the Company i.e. www.kilpest.com. The Annual Report on CSR activities for FY 2022-23 forms part of the Board's Report as an Annexure.

Non-Executive/Independent Directors' remuneration:

The Non-Executive Directors are paid sitting fees for each meeting of the Board of Directors attended by them of such sum as may be approved by the Board of Directors with in the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As at 31st March 2023, the Company was paying sitting fees to Non-Executive Directors. Other than sitting fees, no other remuneration has paid to Non-Executive Directors for the year 2022-23. The Non-Executive Independent Director's do not have any material pecuniary relationship or transaction with the Company.

Executive Directors' Remuneration:

The appointment and payment of remuneration to Executive Directors including Managing and Whole Time Directors is governed by recommendation of Nomination & Remuneration Committee. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

Presently Company does not have a scheme for grant of stock options or performance linked incentives for its directors.

The Company's Nomination and Remuneration Committee consists of following directors:

Sl. No.	Names of Members	Designation	Category of Director
1	Shabbar Husain	Chairman	Independent, Non-Executive (Chartered Accountant)
2	Abdul Moin Khan	Member	Independent, Non-Executive
3	Mithla Dubey	Member	Non-Executive

Review of Performance and Compensation to Senior Management:

The Nomination and Remuneration Committee reviews the performance of the senior management of the Company. The Committee ensures that the remuneration to the Key Managerial Personnel and Senior Management involves balanced fixed pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Service Contracts, Notice Period and Severance Fees:

The employment of Managing Director/Whole Time Directors shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent resignation by the Board and no severance fees is payable to the Managing Director. Notice period shall be as per the appointment letter/contract entered at the time of joining.

F. GENERAL BODY MEETING:

Particulars of the last Three Annual General Meeting (AGM) of the company have been held at the following places in the last three years:

General Meeting (AGM/EGM)	Venue	Date	No. of Special Resolution Passed
48 th AGM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	25-09-2020	1
EGM	M/s Kilpest India Ltd., Regd. Office, 7-C, Industrial Area, Govindpura, Bhopal-462023 at 11:30 AM	16-02-2021	1
49 th AGM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	22-09-2021	0
50 th AGM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	22-09-2022	1
NCLT Convened Meeting of Equity Shareholders	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	02-11-2023	1
NCLT Convened Meeting of Unsecured Creditors	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	02-11-2023	1

All resolutions moved at the last AGM were passed by the requisite majority of shareholders.

Two NCLT Convened Meeting were held during the year. During the year under review, no resolution was put to vote through Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot

G. DISCLOSURES

a) All related party transactions which were entered into during FY 2022-23 were on an arm's length basis and in the ordinary course of business under the Act.

All related party transactions during FY 2022-23 were entered with the approval of the Audit Committee pursuant to provisions of Act. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

During the year under review, there were no materially significant related party transactions entered into by the Company with Promoters, Directors, KMPs, Senior Management or other designated persons which may have a potential conflict with the interest of the Company at large.

Related Party Disclosures as per AS-18, issued by the Institute of Chartered Accountants of India, for the year ended on 31st March 2023.

A. Relationships:

i. Key Managerial Personnel and Relatives:

- a) Shri Dharendra Dubey, Chairman & Managing Director
- b) Shri Nikhil Kuber Dubey, Whole Time Director
- c) Smt. Mithla Dubey, Director
- d) Smt. Anamika Dubey
- e) Smt. Madhulika Dubey
- f) Mr. Rishabh Dubey, Son of Shri Dharendra Dubey, Chairman & Managing Director
- g) Mr. Raghav Dubey, Son of Shri Dharendra Dubey, Chairman & Managing Director
- h) Ms. Ragini Kumari Dubey, Daughter of Shri Nikhil Kuber Dubey, Whole Time Director

ii. Enterprises over which key managerial personnel and/or their relatives have significant influence:

- a) M/s Ram Kumar Dharendra Kumar HUF

B. Transactions during the year with related parties in normal course of business and balances at the end of the financial year.

Particulars	In relation to item No.	
	A (i) above	
	2022-2023	2021-2022
I) Interest Paid	8,79,506	7,07,314
II) Salary & Other benefits	16,46,308	16,23,808
III) Outstanding Payable as on 31 st March 2023	91,33,868	83,97,179

There is no non-compliance by the company or any penalties, structures imposed by the Stock Exchange, SEBI, or any other statutory authority on any matter related to capital markets, during the last three years/period.

There is no pecuniary or business relationship between the Independent Directors and the Company, except for the sitting fees payable to them for the Board Meeting(s) attended. A declaration to this effect is also submitted by all the Independent Directors at the beginning of each financial year.

SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines a material subsidiary as a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review, the Company has one unlisted material subsidiary incorporated in India, namely, M/s 3B BlackBio Biotech India Limited.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. Accordingly, one Independent Director was appointed on the Board of an unlisted material subsidiary.

The Company's Audit Committee reviews the consolidated financial statements of the Company as well as the financial statements of the subsidiaries including the investments made by the subsidiaries. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are periodically placed before the Board of Directors of the Company.

Related Party Disclosures as per AS-18, issued by the Institute of Chartered Accountants of India, for the year ended on 31st March 2023.

A. Relationships:

i. Key Managerial Personnel and Relatives:

- a) Shri Dharendra Dubey, Chairman & Managing Director
- b) Shri Nikhil Kuber Dubey, Whole Time Director
- c) Smt. Mithla Dubey, Director
- d) Smt. Anamika Dubey
- e) Smt. Madhulika Dubey
- f) Mr. Rishabh Dubey, Son of Shri Dharendra Dubey, Chairman & Managing Director
- g) Mr. Raghav Dubey, Son of Shri Dharendra Dubey, Chairman & Managing Director
- h) Ms. Ragini Kumari Dubey, Daughter of Shri Nikhil Kuber Dubey, Whole Time Director

ii. Enterprises over which key managerial personnel and/or their relatives have significant influence:

- a) M/s Ram Kumar Dharendra Kumar HUF

B. Transactions during the year with related parties in normal course of business and balances at the end of the financial year.

Particulars	In relation to item No.	
	A (i) above	
	2022-2023	2021-2022
I) Interest Paid	8,79,506	7,07,314
II) Salary & Other benefits	1,35,62,500	1,57,61,122
III) Outstanding Payable as on 31 st March 2023	1,24,07,408	1,04,52,633

C. Shri Prateek Goel, Proprietor Vivid Global Technologies, New Delhi (Shareholder of subsidiary company M/s. 3B BlackBio Biotech India Limited), holding 4.87% Shares

Transactions during the year with related parties in normal course of business.

Transaction Type	(01/04/2022 to 31/03/2023)	(01/04/2021 to 31/03/2022)
Sale of Goods	41,25,99,588	57,92,09,742
Sale of Fixed Assets	-	-
Packaging & Forwarding Charges Collected.	-	-
Purchase of Goods	43,94,498	69,68,283
Purchase of Fixed Assets	13,57,000	23,10,000
Commission on sales		-
Discount Allowed	3,68,806	1,31,42,018

Compliance status with mandatory and non-mandatory requirements pursuant to the provisions of Listing Regulations:

Mandatory Requirements: As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company is complying with most of the Corporate Governance requirements on voluntary basis as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders.

In addition to the above the Company has complied with the following non-mandatory requirements:

- The Internal Auditor directly reports to the Audit Committee.
- The financial statements of the Company are with unmodified audit opinion.

iii) Whistle Blower Policy

The Company has a Vigil Mechanism and a Whistle blower Policy in place to enable its Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

iv) MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on the Management's discussion and analysis is provided in the Management's Discussion and Analysis section of the Annual Report.

v) DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Mrs. Mithla Dubey, retiring by rotation and being eligible, offered herself for re-appointment at the ensuing Annual General Meeting, particulars of her, seeking re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting ('AGM') forming part of this Annual Report.

Mr. Nikhil Kuber Dubey, (DIN: 00538049) Whole Time Director was last re-appointed by the shareholders at the AGM held on 25th September 2019 for the term of 5 (Five Years) w.e.f. 1st May 2019 and remuneration was also approved for the period of 5 (five) years. As per the existing terms of appointment, his tenure will expire on 30th April 2024.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on 11th August 2023, and subject to the approval of members of the Company, re-appointed Mr. Nikhil Kuber Dubey as Whole Time Director of the Company for the period of 5(Five) years w.e.f. 1st May 2024 to 30th April 2029.

Pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), particulars of the Director seeking re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting ('AGM') forming part of this Annual Report.

Mr. Nikhil Kuber Dubey has granted the consent for his re-appointment as Whole Time Director of the Company. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

vii) Acceptance of recommendations of all Committees:

In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

viii) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the year under report, no complaint was filed with the Company and no complaint is pending at the end of the financial year in relation to the Sexual Harassment of Women at Workplace.

ix) Certificate on non-disqualification of Directors:

Mr. Praveen Kumar Rai of M/S P.K. Rai & Associates, Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

x) Details of total fees paid to the Statutory Auditor of the Company:

A total fee of Rs. 50,000/- was paid by the Company for all services to M/s Baheti & Co., Statutory Auditors for FY 2022-23

xi) Details of non-compliance with requirements of corporate governance:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company has incorporated the Corporate Governance Report in its Annual Report as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders.

xii) Details of compliance with corporate governance requirements:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company has incorporated the Corporate Governance Report in its Annual Report as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders.

xiii) Equity shares in the suspense account: NIL

xiv) Accounting treatment in preparation of Financial Statements:

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

xv) Secretarial Audit and other certificates:

- M/s P.K.Rai & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2022-2023. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40(9) of the SEBI Listing Regulations, a yearly certificate has been issued as on 31st March 2023 by, Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.
- In accordance with the SEBI Circular dated 8th February 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s P.K.Rai & Associates, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March 2023

xvi) Policy on Material Subsidiaries: The Company has adopted a Policy on Material Subsidiaries and the same is displayed on the Company's website i.e. www.kilpest.com

xvii) Green Initiative: As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to the Members at their e-mail addresses previously registered with the Depository Participants ('DPs') and Registrar and Transfer Agent ('RTA'). Members who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Members who hold shares in physical form are requested to register their e-mail addresses with the RTA by sending a letter duly signed by the first/sole holder quoting Folio Number.

xviii) Loans and advances in the nature of loans to firms/companies in which Directors are interested:

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

xix) Policy on Archival is available on the website of the Company at www.kilpest.com

Policy on Preservation of Documents as required under Regulation 9 of the SEBI Listing Regulations is available on the website of the Company at www.kilpest.com

Policy on Determination of Materiality for disclosure of events or information as per Regulation 30 of the SEBI Listing Regulations is available on the website of the Company at www.kilpest.com

xx) LEGAL COMPLIANCES

The Board periodically reviews compliance reports of applicable laws prepared by the Company as well as steps taken by it to rectify the instances of non-compliance.

xxi) DETAILS OF UNCLAIMED SHARES Equity Shares in the Suspense Account

The requisite disclosures under Schedule V of SEBI Listing Regulations, 2015, in respect of the Unclaimed Shares, pursuant to Regulation 39 read with Schedule VI of the SEBI Listing Regulations, 2015 are provided herein under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April 2022	-	-
Number of shareholders and the outstanding shares are transferred to suspense account during the reporting period	-	-
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March 2023	-	-

H. MEANS OF COMMUNICATIONS

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

- i. The quarterly and the half yearly results, published in the format prescribed by the Listing Regulations read with the Circular issued there under, are approved and taken on record by the Board of Directors of the Company within the stipulated period of forty-five days under the SEBI Listing Regulations. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed viz., BSE Online Portal of BSE Ltd. (BSE). The results are also published within the time stipulated under the SEBI Listing Regulations in newspapers viz. in Business Standard (Mumbai edition) and Swadesh (Bhopal edition) and also displayed on the Company's website, www.kilpest.com.
- ii. The Company publishes the audited annual results within the stipulated period of sixty days from the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on BSE Online Portal of BSE respectively, published in the newspapers and displayed on the Company's website.
- iii. Official news releases and presentations made to investors are uploaded on BSE Online Portal of BSE respectively.
- iv. The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with BSE through BSE Online Portal. The Shareholding Pattern is also displayed on the Company's website under the "Investor" section.
- v. Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with BSE through BSE Online Portal.
- vi. Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website. The "Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern and presentations made.

vii. Material events or information as detailed in Regulation 30 of the Listing Regulations are disclosed to the Stock Exchanges by filing them with BSE through BSE Online Portal.

viii. The Company has uploaded the names of the members and their details of the unclaimed dividend on its website. The members can claim the same.

ix. Analyst/Investor meets the Managing Director has conference calls with institutional investors and analysts. Presentations made to institutional investors and analysts are uploaded on BSE through its respective portal.

I. GENERAL SHAREHOLDERS INFORMATION

The Company is registered with the Registrar of Companies, Gwalior, Madhya Pradesh. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24211MP1972PLC001131.

i. Annual General Meeting:

Day, Date, Time and : Friday, 22nd September 2023 at 11.30 AM

Venue : through Video Conferencing (VC)/Other Audio Visual means (OAVM)

ii. Financial Calendar:

The Company follows April-March financial year. The unaudited financial results for first, second (half yearly) and third quarter are generally published in August, November and February respectively. Annual audited financial results are published in May.

iii. Date of Book Closure:

The Company's Register of Members and Share Transfer Books shall remain closed from 16th September 2023 to 22nd September 2023 (both days inclusive).

Last date for receipt of Proxy Forms:

In terms of the relaxations granted by the MCA, the facility for appointment of proxies by Members will not be available for the ensuing AGM

iv. Dividend Payment Date – On or after 3rd October 2023

Details of the Dividend Declared and Paid by the Company for the Last Five Years.

Financial Year(s)	Percentage (%)		Dividend Per Share (in Rs) (FV-Rs10)		Dividend Amount (Rs)	
	Interim	Final	Interim	Final	Interim	Final
2014-15		Nil		Nil		Nil
2015-16		Nil		Nil		Nil
2016-17		3%		Re 0.30		19,06,200
2017-18		5%		Re 0.50		31,79,500
2018-19		5%		Re 0.50		31,95,650
2019-20	7%		Re 0.70		52,32,150	
2020-21		10%		Re 1.00		74,76,900
2021-22	80%	25%	Rs 8.00	Rs 2.50	5,98,15,200	1,86,93,500

v. Share Transfer System:

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in Physical form. Accordingly, securities of listed companies can be transferred only in dematerialized form.

Dematerialization of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

Further, SEBI has, vide its circular dated 25th January 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at www.kilpest.com.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Registrar & Transfer Agents: M/s Adroit Corporate Services Pvt. Ltd, Mumbai
International Security Identification Number ('ISIN') in NSDL and CDSL for Equity Shares: INE994E01018

vi. Investor Services - queries / complaints during the period ended 31st March 2023

During the period from 1/4/2022 to 31/3/2023 no queries / complaints / requests were received by the Company from the shareholders and investors.

vii. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March 2023.

viii. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any exposure to commodity price risk. The Company manages commodity and foreign exchange risk as per its policies.

ix. Credit Rating:

The Company requested "Care Ratings Ltd" to withdraw its external rating assigned to the bank facilities of the company, which saves cost to the company. A letter to this effect has been received by the company on 14th March 2019, issued by CARE Ratings Ltd. Company continues to utilize the bank credit facilities as a valued customer and the withdrawal was suo-moto initiated due to non-requirement by bank, as stated above and cost saving reasons.

J. RECONCILIATION OF SHARE CAPITAL:

As stipulated by SEBI, a qualified Practicing Chartered Accountant carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL and CDSL) and in physical form, tallying with the admitted, issued/paid-up capital and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchange and is placed before the Board of Directors for their noting. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

K. DIVIDEND POLICY:

Dividends, other than interim dividend(s), are to be declared at the Annual General Meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend includes, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to shareholders.

L. TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 124 and other applicable provisions, if any, of the Companies Act, 2013, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company shall be transferred to the Investor Education and Protection Fund.

The following table contains the information relating to outstanding dividend amount as on 31st March 2023 and the proposed dates of transfer the same to IEPF.

Financial Year	Dividend Per Share		Date of Declaration		Proposed date of transfer to IEPF	
	Interim	Final	Interim	Final	Interim	Final
2016-17		Re. 0.30		25 th September 2017		1 st October 2024
2017-18		Re. 0.50		25 th September 2018		1 st October 2025
2018-19		Re. 0.50		25 th September 2019		2 nd October 2026
2019-20	Re. 0.70		12 th March 2020		26 th March 2027	
2020-21		Re. 1.00		22 nd September 2021		29 th September 2028
2021-22	Rs 8.00	Rs. 2.50	22 nd September 2021	22 nd September 2022	29 th September 2028	29 th September 2029

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of unclaimed dividends as on the date of the previous AGM i.e. 22.09.2022 (50th AGM) on the website of IEPF at www.iepf.gov.in and on the website of the Company at www.kilpest.com

Transfer of shares to IEPF

In terms of Section 124(6) of the Companies Act, 2013, shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA). Upon transfer of such shares, all benefits, if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Claim from IEPF Authority

Members/Claimants whose dividend remained unclaimed/unpaid has been transferred to the IEPF Fund, he may apply for refund by making an application to the IEPF Authority in e-Form IEPF- 5 (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. No claim shall lie against the Company in respect of the dividend so transferred.

COMPANY'S POLICY ON PROHIBITION OF INSIDER TRADING:

The Company has also formulated a Policy for prohibition of Insider Trading to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The policy envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

M. OTHER COMMUNICATION TO SHAREHOLDERS DURING THE YEAR:

Furnishing of PAN, KYC details and Nomination details by physical shareholders: Pursuant to SEBI Circular dated 16th March 2023, the Company has sent a communication to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details. Folios wherein any of the above cited details/documents are not available, on or after 1st October 2023, or any such date as may be prescribed, shall be frozen as per the aforesaid Circular.

STOCK EXCHANGE INTIMATIONS

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchange by filing them with BSE Limited ('BSE') through BSE Listing centre.

N. COMPANY'S WEBSITE

In order to make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has redesigned its corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, details of unclaimed dividend and shares transferred to IEPF.

The proceedings of the 50th AGM held on 22nd September 2022 are also available on the website of the Company at www.kilpest.com.

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

O. REGISTRATION OF EMAIL ADDRESS:

Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Annual Report 2022-23 at the AGM: Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 51st AGM along with the Annual Report 2022-23 can send their requests to the Company at cs@kilpest.com

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:

The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the last three years.

- Listing on Stock Exchanges:

The Company's Equity Shares are currently listed with the BSE Limited, Mumbai. The Company has paid the listing fees to these Stock Exchanges for the year 2023-24.

Stock Code on BSE: 532067

Listing on Stock Exchanges:

The Company's Equity Shares are listed on the following Stock Exchanges:

BSE Limited ('BSE')

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

- Stock Market Data (At BSE)

Monthly High/Low during each month of 2022-23 on Bombay Stock Exchange.

Month	High(Rs.)	Low(Rs.)
April 2022	398.00	311.40
May 2022	399.00	302.75
June 2022	363.00	282.20
July 2022	338.95	281.00
August 2022	424.00	301.00
September 2022	392.00	315.05
October 2022	350.00	320.05
November 2022	440.00	320.10
December 2022	500.00	405.05
January 2023	469.00	380.15
February 2023	465.00	378.90
March 2023	440.05	385.50

- Share Price Performance in comparison to broad based indices- BSE Sensex as on 31st March 2023

	BSE (% Change)	
	KILPEST	Sensex
F.Y. 2022-23	19.11%	0.79%

- Distribution of Share Holding (As on 31st March 2023)

No. of Shares	Shareholders		Shares	
	Number	% of total Holders	Number	% of Total Capital
UPTO – 100	10503	78.33	314522	4.19
101 – 500	2109	15.73	522346	6.96
501 – 1000	365	2.72	281871	3.75
1001 – 2000	206	1.54	302880	4.03
2001 – 3000	75	0.56	192680	2.57
3001 – 4000	35	0.26	124234	1.65
4001 - 5000	19	0.14	88550	1.18
5001 - 10000	38	0.28	277415	3.69
10001 - 20000	23	0.17	327047	4.36
20001 - 50000	20	0.15	596052	7.94
50001 & Above	15	0.11	4480503	59.68
TOTAL	13408	100.00	7508100	100.00

- Dematerialization of Shares as on 31st March 2023

Particulars	No. of Share Holders	No. of Shares	% of shares
No. of Shareholders in Physical Mode	320	148000	1.97
No. of Shareholders in Electronic Mode	13088	7360100	98.03
Total	13408	7508100	100.00

Particulars	National Securities Depository Limited (NSDL)		Central Depository Services (I) Limited (CDSL)	
	2022-23	2021-22	2022-23	2020-21
Number of Shares Dematerialized	2535128	2363222	4824972	4773353
Number of Shares Rematerialized	NIL	NIL	NIL	NIL

- Shares held by Directors as on 31st March 2023

S.No.	Name	No. of Shares
1	DHIRENDRA DUBEY	390898
2	NIKHIL KUBER DUBEY	274780
3	MITHLA DUBEY	1059770
4	SHABBAR HUSAIN	2500
5	ABDUL MOIN KHAN	870
6	HARIHAR PRASAD THAPAK	0

- Categories of equity shareholders as on 31st March 2023

Categories	Number of Shares	%
DIRECTORS RELATIVES(PROMOTER)	245700	3.27
PROMOTORS(PROMOTER)	93500	1.25
CLEARING MEMBER	260	0.00
NON RESIDENT INDIANS(INDIVIDUALS)	122716	1.63
CORPORATE BODIES(PROMOTER)	820700	10.93
CORPORATE BODIES	717376	9.55
DIRECTORS	3370	0.04
DIRECTORS(PROMOTER)	1725448	22.98
RESIDENT INDIVIDUALS	3431066	45.70
INVESTOR EDUCATION AND PROTECTION	37208	0.50
FOREIGN PORTFOLIO INVESTORS	190713	2.54
HINDU UNDIVIDED FAMILY (HUF)	120043	1.60
	7508100	100.00

- Top Ten Equity Shareholders of the Company as on 31st March 2023:

S.No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Holding
1	MITHLA DUBEY	1059770	14.12
2	MITHALA LABORATORIES PRIVATE LIMITED	820700	10.93
3	VARUN DAGA	450000	5.99
4	OWN INFRACON PRIVATE LIMITED	445000	5.93
5	DHIRENDRA DUBEY	390898	5.21
6	NIKHIL KUBER DUBEY	274780	3.66
7	MAJ NAVRAJ SINGH GREWAL	224500	2.99
8	RAM KUBER DHIRENDRA KUMAR	194700	2.59
9	LENUS FINVEST PRIVATE LIMITED	154683	2.06
10	ARK GLOBAL EMERGING COMPANIES LP	133953	1.78

- Plant Location:
7-C, Industrial Area, Govindpura, Bhopal - 462 023 (M.P.)

- Address for Correspondence for Shareholders:

REGD.OFFICE: Kilpest India Limited, 7-C, Industrial Area, Govindpura, BHOPAL - 462 023 (MP)

REGISTRAR & TRANSFER AGENT: Members may correspond with the Company's Registrar and Transfer Agent, Adroit Corporate Services Pvt. Ltd, quoting their folio numbers / DP ID and Client ID at the following addresses:

M/s Adroit Corporate Services Pvt. Ltd,
19/20, Jafferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (E), MUMBAI- 400 059

P. DECLARATION / CERTIFICATION

- a) **CODE OF CONDUCT:** Code of Conduct reflects the core values of the Company. It gives guidance and support needed for ethical conduct of business and compliance of laws. The Board has laid down a Code of Conduct applicable to all the Directors and Senior Managers of the Company. Necessary certification to this effect is appended to this Corporate Governance Report.
- b) **CEO/CFO Certification:** As per requirements of Corporate Governance Code, the Managing Director and Chief Financial Officer have furnished the necessary Certificate to the Board of Directors with respect to financial statements and Cash Flow statements for the year ended 31st March 2023. The Certificate forms part of this Report.

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT

I, Dharendra Dubey, Chairman & Managing Director of Kilpest India Ltd, do hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2022-23.

DHIRENDRA DUBEY
Place: BHOPAL
Date: 11th August 2023

CHAIRMAN & MANAGING DIRECTOR
DIN:01493040

Certification by Chairman & Managing Director and Chief Financial Officer

To,
The Board of Directors
Kilpest India Limited
Bhopal

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company has incorporated the same in its Annual Report as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders.

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March 2023 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. There has not been any significant change in internal control over financial reporting during the year under reference;
2. There has not been any significant changes in accounting policies during the year under reference; and
3. We are not aware of any instance during the year of significant fraud with involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For Kilpest India Limited

Place: Bhopal

Dhirendra Dubey

Nikhil Kuber Dubey

Date: 11th August 2023

(Managing Director)

(CFO & Executive Director)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Economic Overview

Global Economy has experienced three major events since 2020

- Pandemic leading to contraction of global output
- Geo-political development in Eastern Europe resulting in a worldwide surge of inflation
- Action by Central banks across economies to curb inflation through interest rate hikes

Domestic Economy – India will continue as the fastest growing major economy. The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging recovery in FY 2022-23 ahead of many nations. RBI in its Monetary Policy announcement during February 2023 projected 7% GDP growth for FY 2022-23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilization across sectors. The rebound in consumption was facilitated by the near-universal vaccination coverage overseen by the government that brought people back to the streets.

The growth rate reflects the strong fundamentals of our economy as it has emerged as the fastest-growing major economy in spite of the fact that India has also faced the challenge of reining in inflation as the Central Bank has taken measures on the policy fronts to manage the inflationary pressure. The RBI also projected the economic growth to slow down to 6.4% in FY 2023-24, citing risks from geo-political tension and tightening global financial conditions.

AGRICULTURE SECTOR

Agriculture activities remain an important component of the global economy in spite of the fact that its share of the global gross domestic product has remained around 4% and the share of the global workforce employed in agriculture has come down to 27% (866 million) in the last two decades. This trend is a reflection of the transformation of economies, especially in developing countries. Agri value chain partners have been playing an important role in this transformation across the world facilitating the intensification of agriculture leveraging irrigation, inputs such as seeds, fertilizer and pesticides supported by farm mechanization and other agriculture practices.

Agriculture having an 18% share of GDP engaging 42% labour force plays a critical role in providing national food security and stimulus to the Indian rural economy. Growth of other economic sectors in the last two decades reduced the GDP share of agriculture from 28% and employment share from 60% to its current level. The vision of a technology-driven and knowledge-based economy, as we march towards India@100, is expected to fuel the rapid transformation of agriculture.

The Indian agri-input industry includes a range of products and services that are used to support agricultural production, including fertilizers, seeds, pesticides, farm machinery and irrigation equipment. The industry plays a crucial role in the growth of the agriculture sector in India, which employs around half of the country's workforce. The industry has experienced significant growth in recent years, driven by increasing demand for food, rising incomes and government support for agriculture.

Indian agriculture needs to address challenges associated with climate change, monsoon-dependent farming, fragmented land holding, food wastages due to lack of storage infrastructure, soil degradation, access to credit, price volatility and low farmer income, etc. through sustained and collaborative actions among the government, private sector, farmers, trade channel and the civil society at large.

Overall, the industry is an important sector of the Indian economy and its continued growth and development will be critical for sustaining food security and promoting sustainable agriculture in the country.

1. Industry structure and developments

Agrochemical

The India Agrochemicals Market size is expected to grow from USD 7.90 billion in 2023 to USD 12.58 billion by 2028, at a CAGR of 9.75% during the forecast period (2023-2028).

The rising population in India, accompanied by rising affluence, is creating a shift in consumption patterns. There is a need to not just increase production to meet demand but also to ensure that the nutritional needs of an increasingly affluent population are met. Shrinking arable land and loss of crops due to pest attacks lead to wastage, posing a critical challenge to ensuring food and nutritional security. The agrochemical market is an important agriculture support industry, which boosts the agriculture output. These factors support the growth of the market.

Pesticide usage is high among other chemicals. Price premiums and innovative eco-friendly production methods are emerging steadily in the agrochemical market. There is an increasing need to balance the judicious use of the best chemicals and minimize the impact of that use. As the Central Government focuses on promoting sustainable agriculture practices, there is an increase in the use of biopesticides which now accounts for 15% of the market.

According to the Federation of Indian Chambers of Commerce and Industry, the Indian government recognizes the agrochemical industry as one of its top 12 industries to achieve global leadership, growing at 8-10% through 2025. Thus, the agrochemical sector in India is projected to witness growth during the forecast period.

Molecular Diagnostic Kits Business

Incorporated in the year 2011, “3B BlackBio Biotech India Limited”, a subsidiary of Kilpest India Limited, is engaged in Design, Development Manufacturing and Commercialization of qPCR tests, Rapid tests, NGS based Molecular Diagnostic Kits and Extraction Kits for reliable testing on patient samples.

With the largest range of CE-IVD products in the molecular diagnostics segment and our growing portfolio, we are considered as one of the leading molecular diagnostic kit manufacturers not only in India but also in the international markets.

We have been on a consistent growth trend year on year for our Non-COVID Sales which is evident from our sales figures (Non-COVID) for the past four years.

FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
₹ 1,536.29 Lakh	₹ 1,522.61 Lakh	₹ 2,653.00 Lakh	₹ 4,413.00 Lakh

Sales: 3B BlackBio Biotech India Limited – Standalone (Non-COVID)

However, the total sales including COVID was Rs. 21,421.35 Lakh in FY 2020-21, Rs. 6,682.77 Lakh in FY 2021-22 and Rs. 5,051.61 Lakh in FY 2022-23.

International Business / Exports

TRUPCR® assays have been well-accepted in over 35 countries across UK and Europe, Middle East, APAC, LATAM and United States of America. The subsidiary is continuously increasing our global footprints by adding more countries across South-East Asia and Middle-East through our channel partners.

The subsidiary is also in the process of getting our products registered in the countries where there is a good demand as per the respective medical devices regulations which will allow us easy access and preference in those markets.

We are participating in international tenders directly and through our distributors with which we have secured a few annual rate contracts for our assays in a few Middle-East, South-East Asian and European countries. These contracts are adding value to our business and giving a strong market standing to our products and brand globally.

We are working on expanding our reach to the yet untapped markets through our marketing efforts, which will yield results in the next financial year.

Our exports have been regularly increasing on a rapid scale which is visible in our figures.

FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
₹ 7.22 Million	₹ 19.78 Million	₹ 60.58 Million	₹ 86.80 Million

UK SUBSIDIARY / MANUFACTURING SITE

In line with our vision for growth and enabling further support to our growing customer base, TRUPCR® Europe Limited has moved to a new and larger, self-contained, state of the art facility with dedicated labs for Production, QC and R&D, along with a separate area for storage and dispatch handling. The UK Subsidiary is now ISO 13485:2016 accredited by BSI, UK.

START OF RAPID KIT VERTICAL BUSINESS

The Rapid Kit manufacturing plant is ready & we are optimizing the products in R&D which have market the potential, other than the COVID Testing Kits. We have received the CDSCO approval for Dengue NS1 and we will keep on adding products as and when they are ready from the R&D.

We have successfully completed the collaborative R&D of the Rapid Tests for Antimicrobial Resistance (AMR). The regulatory approvals are in process and soon, we will be launching *In-vitro* Rapid Diagnostic Tests for the Detection of antimicrobial resistance in carbapenemes and β -lactamases Resistance.

NEXT-GEN SEQUENCING (NGS) VERTICAL

The company started working on NGS Kit development in 2019 and had developed few parameters, but then COVID came and all activities were suspended. Now we are again reviving the NGS kits revalidations and also development of few more parameters, keeping in mind the global markets.

After extensive R&D efforts in the Next-Gen Sequencing Vertical which proved to be successful and we launched our NGS based “TRUNGS® Solid Tumor Panel” for Cancer Diagnosis and clinical management in the “European Society for Human Genetics (ESHG)” Conference that was held in Glasgow, Scotland between 10th June – 13th June 2023 for Europe.

The Subsidiary company has become a market leader in India. Subsidiary (Molecular Diagnostic Business) sales came down to Rs. 5,051.61 Lakh from Rs. 6682.78 Lakh and EBITDA came down to Rs. 3,546.36 Lakh from Rs. 4,277.86 Lakh; PAT came down to Rs. 2,602.35 Lakh from Rs. 3182.96 Lakh, which was mainly due to a drastic reduction in the COVID kits prices.

2. Outlook & Opportunities

Industry offers moderate opportunity for growth, due to increase in use of Agro chemicals by farmers and due to intensive farming of Pest prone crops like cotton, Chili, Paddy, Soyabean etc., subject to vagaries of monsoon.

Good export potential to adjoining countries exists, which has to be tapped and company is continuously getting new products registered in these countries to encash this opportunity.

For Molecular Diagnostic Market it is in the nascent stage in India and lot needs to be done to put molecular diagnosis in the routine diagnostic protocol, like awareness, development of infrastructure etc. Currently, the molecular diagnostic market is dominated by multinationals and highly metro centric. But with the launch of economical indigenous kits and putting of new PCR diagnostic centers in smaller towns, the reach to people will increase along with awareness, which will spark huge growth potential in coming year. The subsidiary company's business has scaled up well and its diagnostics kits of several parameters are in good demand among the customers. 3B BlackBio Biotech India Limited is continuously working towards adding new diagnostics kits which are being demanded by the existing customers and new customers. So there is a possibility of increasing our footprints globally which we are already doing by expanding our reach to the international markets.

3. Discussion on financial performance with respect to operational performance/ Segment-wise or product-wise performance

Agrochemical Industry is facing challenging times currently due to back to back drought year and tough market conditions. Crop yields have been impacted and farmer's net realization is also affected badly. In financial year 2021-22, Kilpest had received a special interim dividend of Rs. 75.00/- per equity share of Rs.10.00/- each (Rs.673.88 Lakh) along with a final dividend of Rs 25.00/- per equity share of Rs.10.00/- each (Rs.224.63 Lakh), from its subsidiary company, namely, 3B BlackBio Biotech India Limited. Dividend income constituted a major part of its total income. However, in current year 2022-23 only final dividend of Rs.25/- per equity share of Rs.10.00/- each has been received (Rs.224.63 Lakh), which is a major reason for lower Profit.

To ward off the risk of monsoon and dropping agro-products prices, the company has been increasing its focus on Public Health Business and Export. These two areas will help in warding off the risks associated with agricultural business.

However, this year hopefully the agricultural business will do well as several forecasts have predicted good monsoon. This year will end the back to back drought faced from the last three years by the industry.

The Subsidiary has made a wide range of diagnostic kits ranging from infectious diseases to oncology, which are being accepted by big names customers in diagnostic market. The Subsidiary company has become a market leader in India. Subsidiary (Molecular Diagnostic Business) sales came down to Rs. 5,051.61 Lakh from Rs. 6682.78 Lakh and EBITDA came down to Rs. 3,546.36 Lakh from Rs. 4,277.86 Lakh; PAT came down to Rs. 2,602.35 Lakh from Rs. 3182.96 Lakh, which was mainly due to a drastic reduction in the COVID kits prices.

Financial Performance (Standalone)

S.No.	Particulars	2022-23	2021-22	% change
I	Sales Turnover	1199.76*	1552.30*	(22.71)
II	Profit before Depreciation	295.51	875.36	(66.24)
	Less: Depreciation	30.47	29.05	4.85
III	Profit before Tax (PBT)	265.04	846.30	(68.68)
	Less: Provision for Tax	49.07	45.57	7.70
IV	Net Profit after Tax	215.97	800.74	(73.03)

Financial Performance (Consolidated)

S.No.	Particulars	2022-23	2021-22	% change
I	Sales Turnover	6183.60*	8064.61*	(23.32)
II	Profit before Depreciation	3617.25	4389.50	(17.59)
	Less: Depreciation	86.30	67.17	28.48
III	Profit before Tax (PBT)	3530.95	4322.33	(18.31)
	Less: Provision for Tax	937.25	1102.36	(14.98)
IV	Net Profit after Tax	2593.70	3219.97	(19.45)

*Net of GST

4. Risk and concerns

The Industry is depended on monsoon and pest attack. With global warming weather pattern is becoming unpredictable, which is a risk.

Agrochemical sector is monsoon dependent, but as your company is covering a wide geographic area and multiple crop products this vagary is warded off to quite a lot extent.

To some extent the ill effect can be ward off by focusing on irrigated areas, institutional business / warehousing corporation / public health program / exports.

Development of Molecular diagnostic market / Life Sciences is a slow process, as it requires investments to create new set ups / convince existing customers with free samples to switch their suppliers and brand establishing by word of mouth. Thus, one needs to exist for a long time period in this market to reap the rewards.

5. Threats

S.No.	Threats	Description	Impact on	Mitigation Measures
a.	Environmental Health and Safety	<ul style="list-style-type: none"> • Changes in EHS rules and regulations • Explosion and fire hazards • Failure of mechanical, process safety and pollution control equipment • Contamination, chemical spills and other discharges or release of toxic or hazardous substances 	<ul style="list-style-type: none"> • Reputation • Market share • Regulatory shut down • Imposition of fine/ penalty 	<ul style="list-style-type: none"> • Staying updated on proposed changes in environmental laws • Proactive planning to adjust with the anticipated EHS changes • Ensure adequate allocation and up gradation of safety tools • Ensure regular checks for spills and chemical discharge • Develop robust awareness initiatives, foster EHS focused culture
b.	Changes in market dynamics	<ul style="list-style-type: none"> • New market entrants • Change in marketing strategy by competitors • Increase in competitive intensity • Emerging and disruptive technologies/marketing practices viz. genetically modified/hybrid seeds, digitisation, biotechnology, organic farming, online sale of crop protection products, and so on 	<ul style="list-style-type: none"> • Revenues • Profitability • Market share • Reputation • Obsolescence • Sustainability • Day-to-day business operations 	<ul style="list-style-type: none"> • Wide product portfolio to address varying customer needs globally • Broader and less concentrated customer base in every country • High intensity regular farmer and customer engagement to understand evolving requirements • Gathering relevant and top-notch market intelligence • Continuous investment in latest technologies • Partnerships with players with expertise in newer technologies
c.	Regulatory changes	<ul style="list-style-type: none"> • Increased regulatory oversight and adverse changes to regulations in key markets • These changes can impact operations at the front-end (ban on sale/reduced usage of products) as well as back-end (ban/restrictions on manufacturing) 	<ul style="list-style-type: none"> • Revenues • Profitability • Market share • Reputation • Obsolescence • Sustainability • Day-to-day business operations 	<ul style="list-style-type: none"> • Stay abreast of proposed changes in regulations • Organized planning to fine-tune and adjust product portfolio in accordance with anticipated changes

d.	Climatic conditions	<ul style="list-style-type: none"> • Frequent weather changes- drought, dry weather, and floods 	<ul style="list-style-type: none"> • Revenues • Profitability 	<ul style="list-style-type: none"> • Efficient and agile supply chain capabilities enabling requisite and timely adjustments to product supplies depending on weather conditions
e.	Liquidity	<ul style="list-style-type: none"> • Capital market volatilities could impact our capital access 	<ul style="list-style-type: none"> • Profitability • Day-to-day business operations • Cash flows 	<ul style="list-style-type: none"> • Regular monitoring of cash flows across business units and putting in place early warning systems to address liquidity issues well in time • Ensure sufficient credit lines are in place across subsidiaries in the required currency
f.	Tax	<ul style="list-style-type: none"> • There could be diverse interpretations of these regulations 	<ul style="list-style-type: none"> • Profitability • Cash flows • Reputation • Day-to-day business operations 	<ul style="list-style-type: none"> • Regular monitoring of the tax framework and ensuring compliance of respective tax rules and regulations • Keeping abreast on key proposals for changes in local tax regulations

6. Internal control Systems and their adequacy:

The company has an elaborate system of internal controls to ensure optimal utilization of company's resources and protection thereof, facilitating accurate and speedy compilation of accounts and management information reports and compliance with laws and regulations. The company has a well-defined organization structure, authority levels and internal guidelines and rules for conducting business transactions. The internal Auditors' and company's internal audit department conduct regular audits to ensure adequacy of internal control system, adherence to management instruction and compliance with laws and regulations of the country as well as to suggest improvements.

7. Human Resources

The Company firmly believes that Human Resources and knowledge capital are vital for business success and creating value for stakeholders. The Company recognizes the fact that people drive business success, strengthening its efforts to build leadership at all levels. It emphasizes on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities and internal job opportunities, critical assignments within the organization for career options for the employees. The industrial relations at both the units have remained quite cordial with total dedicated efforts from employees.

The total number of employees as on 31st March 2023 was 49.

8. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Sr. No.	Ratios	FY 2022-23	FY 2021-22	Explanation for significant change
a.	Debtors Turnover	0.86	1.09	-NA-
b.	Inventory Turnover	3.94	5.84	Decreases in gross Revenue
c.	Interest Coverage Ratio	18.90	28.55	Net profit decreased.
d.	Current Ratio	5.97	4.12	Current Ratio improved
e.	Debt Equity Ratio	0.08	0.11	D/E Ratio improved
f.	Operating Profit Margin (%)	26.28	57.08	Decrease in Other Income
g.	Net Profit Margin (%)	18	51.58	Decrease in Other Income.

9. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Sr. No.	Ratios	FY 2022-23	FY 2021-22	Explanation for significant change
a.	Return on Net Worth (%)	8.92	33.46	Profit decreased during the year

10. Cautionary Statement

The Management Discussion and Analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Kilpest India Limited
Bhopal

We have examined the compliance of the conditions of Corporate Governance by Kilpest India Limited, for the year ended on 31st March 2023, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations').

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company is complying with most of the Corporate Governance requirements on voluntary basis as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2023 are not applicable to the company.

Place : Bhopal
Date : 17th July 2023

For BAHETI & Co.,
Chartered Accountants

(DEEPAK BAHETI)
PARTNER
Firm Registration No. 006287C
Membership No. 075063
UDIN: 23075063BGSUIO6177

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Kilpest India Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Kilpest India Limited ('the company') which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, (including Other Comprehensive income), Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

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 (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 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Director's are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for 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 skepticism 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Standalone 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 of the current period 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"), as amended, 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.

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 belief were necessary for the purpose 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 Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act. read with of the Companies (Accounts) Rules, 2015 as amended.

e. On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For BAHETI & CO.

Chartered Accountants

Firm's registration No: 006287C

Deepak Baheti

PARTNER

Membership No: 075063

UDIN: 23075063BGSUGZ8141

Place: Bhopal.

Date: 29th May 2023

“Annexure A” to the Independent Auditors’ Report

Property, Plant and Equipment and Intangible Assets

(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

Inventory and other current assets

Physical verification of inventory has been conducted at reasonable intervals by the management.

Investment, Loans or Advances by Company

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.

There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

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 loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

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 given any loans either repayable on demand or without specifying any terms or period of repayment.

Loan to Directors and Investment by the Company

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

Deposits Accepted by the Company

The company has not accepted any Deposits.

Maintenance of Cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

Statutory Dues

The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, GST, cess and any other statutory dues applicable to it.

Disclosure of Undisclosed Transactions

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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Loans or Other Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

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 from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

Money raised by IPO, FPOs

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

There were no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The Company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

Related party transactions

Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Internal audit system

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

We have considered the internal audit reports of the Company issued till date for the period under audit.

Non cash transactions

The company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.

Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

Consideration of outgoing auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Material uncertainty in relation to realization of financial assets and payment of financial liabilities

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 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 the 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.

Compliance with approved Scheme(s) of Arrangements

The Company has received the approval from BSE vide their "Observation Letter" dated 3rd February 2022 for amalgamation with 3B BlackBio Biotech India Ltd. (Subsidiary Company), since the BSE and SEBI approvals have obtained, and further the company applied for the petition for amalgamation with NCLT for the scheme of amalgamation on 9th May 2022.

The process of amalgamation has started and Company is likely to get the confirmation from NCLT shortly. The company is working for faster approval of the amalgamation scheme with 3B BlackBio Biotech India Ltd. (Subsidiary Company)

For BAHETI & CO.
Chartered Accountants
Firm's registration No: 006287C

Deepak Baheti
PARTNER
Membership No: 075063
UDIN: 23075063BGSUGZ8141

Place: Bhopal.
Date: 29th May 2023

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Kilpest India Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Kilpest India Limited (“the Company”) as of 31st March 2023 in conjunction with our audit of the standalone 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 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 (the Guidance note) 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and best of the information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on 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 ICAI.

For BAHETI & CO.
Chartered Accountants
Firm's registration No: 006287C

Deepak Baheti
PARTNER
Membership No: 075063
UDIN: 23075063BGSUGZ8141

Place: Bhopal.
Date: 29th May 2023

M/S KILPEST INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(Rs in Thousand)

PARTICULARS	Schedule	As at	
		31-Mar-23	31-Mar-22
ASSETS			
NON-CURRENT ASSETS			
Property, Plant, Equipment	H	30,043	32,261
Capital Work in Progress	H	941	1,126
Financial Assets			
(a) Investments	I	35,985	35,985
(b) Loans	J	2,251	2,651
Total Non-Current Assets		69,220	72,023
CURRENT ASSETS			
Inventories	K	30,416	26,601
Financial Assets			
(a) Trade Receivables	L	137,003	143,456
(b) Cash and Cash Equivalents	M	6,733	15,516
(c) Bank Balances other than (b) above	M	2,310	3,008
Other Current Assets	N	52,896	55,408
Total Current Assets		229,358	243,989
TOTAL ASSETS		298,578	316,012
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	A	74,918	74,918
Other Equity	B	167,283	164,380
Total Equity		242,201	239,298
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	C	9,134	8,397
Deferred Tax Liability		8,849	9,054
Total Non-Current Liabilities		17,983	17,451
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	D	11,157	16,904
(b) Trade Payables	E	21,124	35,427
(c) Other Financial Liabilities		0	0
Other Current Liabilities	F	3,933	5,422
Provisions	G	2,180	1,510
Total Current Liabilities		38,394	59,263
TOTAL EQUITY AND LIABILITIES		298,578	316,012

Summary of Significant Accounting Policies "S"

The accompanying notes are integral parts of the financial statement.

For and behalf of the Board of Directors

As per our annexed report of even date

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

FOR BAHETI & CO.
Chartered Accountants

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 29th May 2023

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN : 23075063BGSUGZ8141

M/S KILPEST INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 01.04.2022 TO 31.03.2023

(Rs in Thousand)

<u>Particulars</u>	<u>Schedule</u>	<u>For the year ended</u> <u>31st March 2023</u>	<u>For the year ended</u> <u>31st March 2022</u>
INCOME			
Revenue			
Revenue From Operations		119,976	155,230
Other Income		40,870	100929
TOTAL INCOME (I)		160,846	256,159
EXPENSES:			
Cost of material and components consumed	O	81,987	100,169
Purchase of Stock in Trade		6,777	17,047
Changes in Inventories of Finished Goods	P	(1,606)	2,637
Employee Benefit Expenses	Q	18,367	18,237
Finance Cost		1,984	1,064
Depreciation and Amortization Expenses		3,047	2,906
Other Expenses	R	23,786	29,468
TOTAL EXPENSES (II)		134,342	171,529
Profit Before Tax (I-II)		26,504	84,630
Tax Expenses			
Current Year		2,180	1,510
Earlier Years		2,932	186
Deferred Tax Charge		205	2,860
PROFIT FOR THE YEAR		21,597	80,074
Other Comprehensive Income / Loss		0	0
Total Comprehensive Income		21,597	80,074
Add:- Balance of Profit Brought Forward from Previous Year		140,231	60,157
BALANCE CARRIED TO BALANCE SHEET		161,828	140,231

Summary of Significant Accounting Policies "S"

The accompanying notes are integral parts of the financial statement.

For and behalf of the Board of Directors

As per our annexed report of even date

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

FOR BAHETI & CO.
Chartered Accountants

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 29th May 2023

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN : 23075063BGSUGZ8141

KILPEST INDIA LIMITED
REGD.OFFICE: 7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462 023
CIN: L24211MP1972PLC001131

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Thousand)

	For the year Ended 31 st March 2023	For the year Ended 31 st March 2022
	AUDITED	AUDITED
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax & Extra-Ordinary Items	26,504	84,630
Adjustments for:		
Depreciation	3,047	2,906
Interest Paid	1,984	1,064
Operating Profit before working capital changes	31,535	88,600
Adjustments for:		
Inventories	(3,815)	449
Trade and other Receivables	8,965	(13,839)
Trade Payables and Other Liabilities	(15,122)	6,249
Cash generated from operations	21,563	81,459
Income tax paid	(5,112)	(1,696)
Net Cash used/ available from Operating Activities (A)	16,451	79,763
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase / Sale of Fixed Assets	(644)	(15,216)
Acquisition of Investment	0	0
Increase/Decrease in Long term Loan and Advances	400	(20)
Net Cash Used in Investing Activities (B)	(244)	(15,236)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase in share capital	0	3
Investment Subsidy received	0	0
Increase/Decrease in bank borrowings	(5,747)	7,041
Decrease in other borrowings	737	(1,778)
Interest Paid	(1,984)	(1,064)
Equity Dividend Paid	(18,694)	(67,292)
Net Cash From Financing activities (C)	(25,688)	63,090
Net Increase /Decrease in Cash & Cash equivalents (A+B+C)	(9,481)	1,436
Cash & Cash equivalents as at 1st April opening balance	18,524	17,088
Cash & Cash equivalents as at 31st March closing balance	9,043	18,524

Note:

- (i) Figures in brackets are outflows.
(ii) Previous year figures have been regrouped wherever necessary.

For and behalf of the Board of Directors

As per our annexed report of even date

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

FOR BAHETI & CO.
Chartered Accountants

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 29th May 2023

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN : 23075063BGSUGZ8141

Schedules annexed to and forming part of the Balance sheet as on 31st March 2023

(Rs in Thousand)

Particulars	As at 31.03.2023		As at 31.03.2022	
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SCHEDULE 'A'

EQUITY SHARE CAPITAL

No. of Shares

No. of Shares

AUTHORIZED SHARE CAPITAL

Equity share of Rs.10 each	15000000	<u>150,000</u>	15000000	<u>150,000</u>
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Issued Subscribed & Paid-up

Equity share of Rs.10 each	7508100	75,081	7508100	75,081
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Fully Paid up

Less : Call in Arrears		163		163
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Out of above, 7,50,000 bonus share of Rs.10/- each were allotted during the year 1994-95 by capitalization of Revaluation Reserve and General Reserve.

TOTAL		74,918		74,918
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SCHEDULE 'B'

RESERVES AND SURPLUS

Share Premium Account

Share as per last year	88,353		88,353	
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Add:-during the year	0	88,353	0	88,353
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CAPITAL RESERVE

Credit linked capital subsidy

Balance as per Last year	2,437		2,437	
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Add:- Received during the year	0	2,437	0	2,437
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(Subsidy on P & M Received from M.P. State Govt.)

GENERAL RESERVE

Balance as per last year		651		651
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PROFIT & LOSS ACCOUNT

Opening Balance	72,939		60,157	
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Profit for the year	21,597		80,074	
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Dividend Paid :	(18,694)	75,842	(67,292)	72,939
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TOTAL		167,283		164,380
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SCHEDULE 'C'

LONG TERM BORROWINGS

(a) Deposit (un-secured)

(i) From Directors	9,134		8,397	
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(ii) From Other	0	9,134	0	8,397
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TOTAL	9,134		8,397	
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Particulars	As at 31.03.2023	As at 31.03.2022
<u>SCHEDULE 'D'</u>		
<u>SHORT TERM BORROWINGS</u>		
(A) Loans Repayable on Demand		
(i) From bank	8,974	14,704
Cash Credit from State Bank of India secured by hypothecation of inventories & book debts and further secured by first charge on land & building both present and future and hypothecation of machineries		
(i) SBI Stand by Line of Credit (SLC)	2,183	2,200
TOTAL	11,157	16,904
<u>SCHEDULE 'E' TRADE PAYABLE</u>		
(I) Sundry creditors for goods supplied/services	21,124	35,427
TOTAL	21,124	35,427
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT LIABILITIES</u>		
Unpaid/Unclaimed Dividend	2,208	1,921
Taxes payable/Sales Tax Payable	1,523	2,458
Income tax deducted at source	132	154
Other outstanding liabilities	70	889
TOTAL	3,933	5,422
<u>SCHEDULE 'G'</u>		
<u>SHORT TERM PROVISIONS</u>		
(I) Provision for income tax	2,180	1,510
TOTAL	2,180	1,510
<u>SCHEDULE 'I'</u>		
<u>NON-CURRENT INVESTMENTS</u>		
(i) SUBSIDIARY- UNQUOTED	35,985	35,985
8,98,500 Equity Share (Previous Year 5,98,500 Equity Share) of Rs.10/- Each -fully Paid-up in 3B BLACKBIO BIOTECH INDIA LIMITED,BHOPAL		
(ii) OTHER –UNQUOTED	0	0
One Equity Share (Previous Year One Equity Share) of Rs.10/- Each -fully Paid-up in GOVINDPURA AUDYOGIK KSHETRA PRADUSHAN NIVARAN KENDRA, BHOPAL		
TOTAL	35,985	35,985

KILPEST INDIA LIMITED
SCHEDULE 'H'
FIXED ASSETS - TANGIBLE

Schedules annexed to and forming part of the Balance Sheet as on 31st March 2023

(Rs in Thousands)

Gross Block			Depreciation					Net Block			
S.No.	Particulars	Gross Block as on 01-04-2022	Addition during the year	Sale/Transfer during the year	Total Assets as on 31-3-2023	Total Depreciation upto 31-03-2022	Provided for the year	Dep Adjustment	Total Depreciation upto 31-03-2023	As on 31-3-2023	As on 31-3-2022
1	2	3	4	5	6	7	8	9	10	11	12
1	Leasehold land	1540			1540	0	0		0	1540	1540
2	Freehold land	3091		893	2198	0	0		0	2198	3091
3	Factory Building	7340	1308		8648	3515	274		3789	4859	3825
4	Office Building	2141			2141	278	9		288	1853	1862
5	R & D Building	11441	28		11469	3227	181		3408	8061	8214
6	R & D Equipment	14758	88		14846	10054	1410		11464	3382	4703
7	Plant & Machinery	9820	107		9927	9329	101		9431	496	491
8	Pollution Control Equipment	740			740	620	47		667	73	120
9	Electric Installations	722	39		761	563	48		611	150	160
10	Laboratory Equipments	11527	5		11532	3988	787		4775	6757	7539
11	Air-conditioners & Refrigerators	652	38		690	589	44		633	56	62
12	Generator	589			589	564	0		564	25	25
13	Vehicles	6728			6728	6392	0		6392	336	336
14	Office Equipments & Machinery	605			605	575	0		575	30	30
15	Computers	1332	33		1365	1265	31		1297	68	67
16	Furniture & Fixtures	1011	3		1015	962	3		964	51	51
17	R & D Furniture & Fixtures	1069	73		1143	980	107		1085	57	90
18	Tubewell	159			159	151	0		151	8	8
19	R & D Computer	52			52	50	0		50	2	2
20	CCTV	77			77	33	5		38	39	44
21	Capital WIP	1126	941	1126	941	0	0		0	941	1127
	TOTAL	76520	2663	2019	77166	43135	3047	0	46182	30984	33387
	Figures for the previous year	61306	16502	1286	76522	40229	2905	0	43134	33388	21077

Particulars	As at 31.03.2023	As at 31.03.2022
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SCHEDULE 'J'

LONG TERM LOANS AND ADVANCES

(I) Deposits unsecured, considered goods 2,251 2,651

TOTAL	2,251	2,651
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SCHEDULE 'K'

INVENTORIES

(At cost except otherwise stated as valued,
Verified and certified by the Management)

(i) Raw Materials 13,296 11,270

(ii) Packing Materials 5,144 4,990

(iii) Miscellaneous Stock 512 483

(iv) Finished Goods 11,464 9,858

(At cost or market price whichever is lower)

TOTAL	30,416	26,601
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SCHEDULE 'L'

TRADE RECEIVABLES

(A) Trade receivables outstanding for a period less than six months from the date they are due for Payment

(i) Secured, considered goods 0 0

(ii) Unsecured, considered goods 98,656 103,533

(iii) Doubtful 0 0

Less:- Allowance for bad and Doubtful Debts

(B) Trade receivables outstanding for a period exceeding six months from the date they are due for Payment

i. Secured, considered goods 0 0

ii. Unsecured, considered goods 38,347 39,923

iii. Doubtful 0 0

Less:- Allowance for bad and Doubtful Debts

TOTAL	137,003	143,456
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SCHEDULE 'M'

CASH AND CASH EQUIVALENTS

(A) Balance with banks:

(I) Earmarked Bank Balances -Unpaid dividend 2,223 1,946

(II) Bank Balances held as margin money or as security against

(i) Letter of Credits 0 0

(ii) Other Commitments Guarantee Margin 996 7,624

(iii) Other Commitments Guarantee Margin 0 3,008

(One Time BG Limit)

(III) Other Bank Balances

(i) Other including balances in current account 1,397 798

(IV) FDR 0 0

(V) Security Deposit with Various Agencies 2,310 2,999

(B) Cash on hand 2,117 2,149

TOTAL	9,043	18,524
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Particulars	As at 31.03.2023	As at 31.03.2022
SCHEDULE 'N'		
SHORT TERM LOANS & ADVANCES		
(A) Unsecured, considered good		
(i) Advance Income tax	10,913	9,990
(ii) Balances with Excise & GST Authorities	7,071	10,166
(iii) Others	34,912	35,252
(Advances for goods purchase, prepaid expenses & other trade advances)		
TOTAL	52,896	55,408

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
SCHEDULE 'O'		
COST OF MATERIALS CONSUMED		
Chemicals, Soapstone, & Packing Material Consumed	81,987	100,169
TOTAL	81,987	100,169

SCHEDULE 'P'		
CHANGES IN INVENTORIES OF FINISHED GOODS		
(Increase)/ decrease in inventories:		
Inventories at the end of the year Finished goods	11,464	9,858
Inventories at the beginning of the year Finished goods	9,858	12,495
TOTAL	(1,606)	2,637

SCHEDULE 'Q'		
EMPLOYEE BENEFITS EXPENSES		
Salary and wages	17,359	17,347
Contribution to Provident & other funds	1,008	890
TOTAL	18,367	18,237

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
SCHEDULE 'R'		
OTHER EXPENSES		
Power, fuel & water	1,334	903
Repairs to :		
Buildings	849	976
Plant & Machinery	386	389
Others	24	47
Insurance	99	250
Rent	217	230
Rates, Taxes & Duties	817	1,165
Auditors, remuneration	50	50
Carriage outward	4,246	4,457
R&D Expenses		
Consumption of stores	63	18
Other expenses	720	75
Legal & Professional Fess	1,737	995
Selling, Distribution & Sales Promotion Expenses	1,840	4,003
Miscellaneous expenses	11,404	15,910
TOTAL	23,786	29,468

KILPEST INDIA LIMITED, BHOPAL**Schedule 'S'****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A. General****1. Basis of Preparation**

The financial statements have been prepared on the accrual basis and historical cost basis. There are certain financial assets and liabilities which are required to be measured at fair value amount. The financial statements of the Company have been prepared to comply with the Indian Accounting Standard ('Ind AS'), including the rules notified under relevant provisions Companies Act, 2013.

2. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amounts of assets & liabilities, expenses and disclosure of contingent liabilities. Such estimates and assumption are based on the management's evaluation of relevant facts and circumstances as on the date of financial statements.

3. Summary of Significant Accounting Policies**(a) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Electrical Equipment's	10 years
Equipment's	5 Years
Furniture	10 Years
Computer(including computers used in R&D) ⁽¹⁾	3 Years
Lab Equipment's	10 Years
R&D Equipment's ⁽¹⁾	10 Years

⁽¹⁾Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

(b) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any. Intangible assets comprising of Technology fees amortized over the period of 6 years.

(c) Inventories

Inventories are valued at Cost.

(d) Impairment of non-financial Assets-

Impairment is reviewed and recognized in the event changes and circumstances indicate that the carrying amount of any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) is not recoverable. Difference between the carrying amounts and recoverable value shall be recognized as an impairment loss in the Statement of Profit & Loss.

(e) Employee Benefits**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when employees render the services.

Post-Employment Benefits

As per information provided to us few employees completed the specified period of service hence provision is made for gratuity.

(f) Tax Expenses

Tax Expenses comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

(g) Foreign Currencies Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

(h) Revenue recognition

Revenue is recognized on completion of Sales of goods or rendering services. Sale is exclusive of GST and packing and forwarding charges collected from customers.

(i) Financial instruments**Accounting policy****Initial recognition:**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement:**a. Non-derivative financial instruments**

(i) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

(j) Depreciation

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

B. NOTES TO ACCOUNTS:

1. Previous year figures have been recast and regrouped wherever necessary.
2. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions of all known liabilities is adequate and not in excess of the amount reasonably necessary.
3. The provision for Income Tax has been made as per the provisions of the Income Tax Act, 1961
4. Amount held in margin accounts with State Bank of India, Panchanan Bhawan Branch, Bhopal & with State Bank of India SME Branch Bhopal is Rs 12,17,237 (Previous year Rs 1,06,32,905).

5. Contingent Liabilities:

Particulars	2022-2023	2021-2022
I) Guarantees given on behalf of the Company by Company's bankers	54,43,113	4,65,89,496
II) Letters of Credit for purchase of raw materials	-NIL-	-NIL-

6. Amount payable to SSI Units exceeding Rs One Lakh beyond a period of 30 days could not be mentioned as necessary information from all the parties are yet to be received.

7. Expenditure on Scientific Research:

- a) Capital Expenditure – Rs 1,89,353 (Previous Year Rs 5,07,91,99)
- b) Revenue Expenditure – Rs .44,23,970(Previous Year Rs 25,77,274)

8. DIRECTORS REMUNERATION

	2022-2023	2021-2022
Remuneration	14,40,000	14,40,000
Other Benefits	9,33,808	7,91,122
Sitting Fees	1,22,500	1,30,000
	24,96,308	23,61,122

9. (A) Break-up of Major Raw Materials Consumed

Particulars	2022-2023	2021-2022
Raw Materials		
Chemical, Soapstone & Packing Material Consumed	8,19,80,670	10,01,69,235
TOTAL	8,19,80,670	10,01,69,235

(B) Break-up of Sales:

Particulars	2022-2023	2021-2022
a) Pesticides & Micro Fertilizer/Bio Fertilizer	11,99,76,002	15,52,30,391
TOTAL	11,99,76,002	15,52,30,391

(C) Break-up of Closing & Opening value of inventories:

Particulars	Closing Inventory		Opening Inventory	
	2022-2023	2021-2022	2022-2023	2021-2022
Pesticides & Micro Fertilizer/Bio Fertilizer	1,14,64,147	98,58,306	98,58,306	1,24,95,541
TOTAL	1,14,64,147	98,58,306	98,58,306	1,24,95,541

(D) Earnings in Foreign Exchange:

Particulars	2022-2023	2021-2022
On account of Export Sale 1		
a) At FOB Basis	2,44,80,739	5,57,56,707
b) At CIF Basis		

(E) Expenditure in Foreign Currency:

Particulars	2022-2023	2021-2022
1. Travelling Expenses	0	0
2. Other Expenses for Research and Development	915,172	0
3. CIF Value of Imports of raw materials, component and finished goods.	0	0
4. Imports of Capital Goods	0	0

(F) Value of Raw materials, Stores, Spare Parts and Components consumed:

1. Raw Materials, Stores, Spare Parts

Components & Packing Material Consumed

Particulars	2022-2023		2021-2022	
	Amount	%	Amount	%
i.Imported	-	-	-	-
i.Indigenous	8,19,86,670	100	10,01,69,235	100
Total	8,19,86,670	100	10,01,69,235	100

2. The AS-17 issued by The Institute of Chartered Accountants of India, regarding Segment Reporting is not applicable as the Company is formulating only agro-chemical based products.

3. Related Party Disclosures as per AS-18, issued by The Institute of Chartered Accountants of India, for the year ended on 31st March 2023:

- (A) Relationships:
- I. Key Management Personnel & Relatives:
 - a) Shri Dharendra Dubey, Chairman & Managing Director
 - b) Shri Nikhil Dubey, Whole-time Director
 - c) Smt. Mithala Dubey, Director
 - d) Smt. Anamika Dubey
 - e) Smt. Madhulika Dubey
 - f) Mr. Rishabh Dubey, Son of Shri Dharendra Dubey, Chairman & Managing Director
 - g) Mr. Raghav Dubey, Son of Shri Dharendra Dubey, Chairman & Managing Director
 - h) Ms. Ragini Kumari Dubey, Daughter of Shri Nikhil Kuber Dubey, Whole Time Director

II. Enterprises over which key management personnel and/or their relatives have significant influence:

- a) M/s Ram Kumar Dharendra Kumar HUF:
- b) Transactions during the year with related parties in normal course of business and balances at the end of the financial year.

Particulars	In relation to Item No.	
	A(i) above	
	2022-2023	2021-2022
I) Interest Paid	8,79,506	7,07,314
II) Salary & other benefits	16,46,308	16,23,808
III) Outstanding payable as on 31 st March,2023	91,33,868	83,97,179

4. Statement showing calculation of Earnings Per Share as per AS-20 issued by The Institute of Chartered Accountants of India:-

Particulars	2022-2023	2021-2022
Profit after Tax	2,15,96,813	8,00,73,518
Weighted average number of Equity Shares of Rs 10/- each	74,91,800	74,91,820
Earnings Per Share (Re)	2.88	10.69

5. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios(Standalone), along with detailed explanations is explained below:

Sr. No.	Ratios	FY 2022-23	FY 2021-22	Deviation in percentage	Explanation for significant change
a.	Current Ratio	5.97	4.12	45.10	Current Ratio improved
b.	Debt-Equity Ratio	0.08	0.11	(20.77)	D/E Ratio improved
c.	Debt Service Coverage Ratio	18.90	28.55	(33.78)	Net profit decreased
d.	Return on Equity Ratio	0.09	0.34	(73.91)	Net profit decreased
e.	Inventory turnover Ratio	3.94	5.84	(32.41)	Decreases in gross Revenue
f.	Trade Receivables Turnover Ratio	0.86	1.09	(21.65)	NA
g.	Trade Payables Turnover Ratio	2.84	3.17	(10.30)	NA
h.	Net Capital Turnover Ratio	0.63	0.84	(25.24)	Decreases in gross Revenue
i.	Net Profit Ratio	18	51.58	(65.10)	Decrease in Other Income
j.	Return on Capital Employed	0.11	0.33	(67.19)	Net profit decreased
k.	Return on Investment	8.92	33.46	(73.35)	Net profit decreased
l.	Operating Profit Margin	26.28	57.08	(53.95)	Decrease in Other Income

The formulae used in the computation of the above ratios are as follows:

S no	Ratio	Formula
a.	Current Ratio	Current Assets/Current Liabilities
b.	Debt-Equity Ratio	Long Term borrowing & Short Term Borrowings /Total Equity
c.	Debt Service Coverage Ratio	Profit before Interest & Exceptional items/Finance Cost together with principal repayment of long term borrowings
d.	Return on Equity Ratio	Profit after tax/Average Total Equity
e.	Inventory turnover Ratio	Revenue from operations/Inventories
f.	Trade Receivables Turnover Ratio	Revenue from operations/Avg Trade receivables
g.	Trade Payables Turnover Ratio	Net Credit Purchases (Material Consumed + Change in inventory of finished goods)/Average Trade payables
h.	Net Capital Turnover Ratio	Revenue from operations/Working Capital (CA-CL)
i.	Net Profit Ratio	Profit After Tax/Revenue from operations
j.	Return on Capital Employed	EBIT/Total Assets - Total Current Liability
k.	Return on Investment	Net Profit/Total Equity

Note: Previous period/Year figures have been regrouped / rearranged, wherever deemed necessary.

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

FOR BAHETI & CO.
Chartered Accountants

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 29th May 2023

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN :23075063BGSUGZ8141

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Kilpest India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Kilpest India Limited holding company and its subsidiary, namely, 3B Black Bio Biotech India Limited collectively referred to as group ('the company') which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss, (including Other Comprehensive income), Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (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 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the board of directors of the holding company as aforesaid.

Auditor's Responsibility for 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 consolidated financial statements of the current period 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:

We did not audit the financial statements/ financial information of M/s 3B BlackBio Biotech India Ltd. (Subsidiary Company), whose financial statements/ financial information reflect total assets of Rs. 190,70,39,910.10 as at 31st March 2023, total revenue from operations of Rs. 50,51,60,550.68 and total net (profit) after tax of Rs. 26,02,35,294.46 and net cash outflows of Rs. 26,02,35,294.46 whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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.
- 2) As required by section 143 (3) of the Act, we report to the extent applicable 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 purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law have been kept by the Company relating to preparation of consolidated financial statements so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparations of the consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e. On the basis of written representations received of group companies from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors of group companies is disqualified as on 31st March 2023 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 over financial reporting of the Group and operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the holding company and the subsidiary company incorporated in India.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The group does not have any pending litigations which would impact its consolidated financial position.
 - b. The group does not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

“Annexure A” to the Independent Auditors’ Report

Property, Plant and Equipment and Intangible Assets

(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

Inventory and other current assets

Physical verification of inventory has been conducted at reasonable intervals by the management.

Investment, Loans or Advances by Company

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.

There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

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 loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

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 given any loans either repayable on demand or without specifying any terms or period of repayment.

Loan to Directors and Investment by the Company

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

Deposits Accepted by the Company

The company has not accepted any Deposits.

Maintenance of Cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

Statutory Dues

The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, GST, cess and any other statutory dues applicable to it.

Disclosure of Undisclosed Transactions

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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Loans or Other Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

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 from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

Money raised by IPO, FPOs

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

There were no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

Related party transactions

Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Internal audit system

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

We have considered the internal audit reports of the Company issued till date for the period under audit.

Non cash transactions

The company has not entered into any non-cash transactions with directors or persons connected with him.

Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

Consideration of outgoing auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Material uncertainty in relation to realization of financial assets and payment of financial liabilities

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 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 the 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.

Compliance with approved Scheme(s) of Arrangements

The company has received the approval from BSE vide their letter "Observation Letter" on 3rd February, 2022. After the BSE and SEBI approval, the company has now applied for the petition for amalgamation to NCLT for the scheme of amalgamation on 9th May, 2022.

The Company is hoping that this process will now accelerate and complete in few months depending on NCLT. The company is working on faster approval of the scheme, which should result in to unlocking the value of Material Subsidiary i.e. 3B BlackBio Biotech India Ltd.

For BAHETI & CO.

Chartered Accountants

Firm's registration No: 006287C

Deepak Baheti

PARTNER

Membership No: 075063

UDIN: 23075063BGSUHA2527

Place: Bhopal.

Date: 29th May 2023

“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated financial statements of Kilpest India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Kilpest India Limited holding company and its subsidiary collectively referred to as group (“the Company”) as of 31st March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on 31st March 2023, We have audited the internal financial controls over financial reporting of Kilpest India Limited herein referred to as holding company and its subsidiary incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Director’s of the Holding Company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance note) 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and explanation given to us the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For BAHETI & CO.

Chartered Accountants

Firm's registration No: 006287C

Deepak Baheti

PARTNER

Membership No: 075063

UDIN: 23075063BGSUHA2527

Place: Bhopal.

Date: 29th May 2023

**M/S KILPEST INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023**

<u>PARTICULARS</u>	Schedule	As at <u>31-Mar-2023</u>	(Rs. In Thousands) As at <u>31-Mar-2022</u>
ASSETS			
<u>NON-CURRENT ASSETS</u>			
Property , Plant , Equipments	H-1	77,907	66,102
Capital Work in Progress	H-1	941	1,127
Financial Assets			
(a) Investments	I	917,123	926,393
(b) Other Financial Assets	J	0	109,137
Other Non-Current Assets	K	2,251	2,752
Total Non-Current Assets		998,222	1,105,511
<u>CURRENT ASSETS</u>			
Inventories	L	80,441	74,346
Financial Assets			
(a) Trade Receivables	M	339,405	299,788
(b) Cash and Cash Equivalents	N	60.020	33.332
(c) Bank Balances other than (b) above	N	532.033	255.584
Loans	O	850	837
Other Current Assets	O	129.615	151.516
Total Current Assets		1,142,364	815,403
TOTAL ASSETS		2,140,586	1,920,914
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Equity Share Capital	A	74,918	74,918
Equity attributable to Owners of the Co.	B	1,637,345	1,455,331
Non-Controlling Interest		246,845	190,512
Total Equity		1,959,108	1,720,761
<u>NON-CURRENT LIABILITIES</u>			
Financial Liabilities			
(a) Borrowings	C	9,134	8,397
(b) Other Non-Current Liability		1326	17
Deferred Tax Liability		29,180	22,731
Total Non-Current Liabilities		39,640	31,145
<u>CURRENT LIABILITIES</u>			
Financial Liabilities			
(a) Borrowings	D	11,157	16,904
(b) Trade Payables	E	33,706	35,427
(c) Other Financial Liabilities	F	3,150	2,576
Other Current Liabilities	F	9,014	14,405
Provisions	G	84,811	99,696
Total Current Liabilities		141,838	169,008
TOTAL EQUITY AND LIABILITIES		2,140,586	1,920,914

Summary of Significant Accounting Policies "S"

The accompanying notes are integral parts of the financial statement.

For and behalf of the Board of Directors

As per our annexed report of even date

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

FOR BAHETI & CO.
Chartered Accountants

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 29th May 2023

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN : 23075063BGSUHA2527

M/S KILPEST INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD 01.04.2022 TO 31.03.2023

<u>Particulars</u>	<u>Schedule</u>	<u>For the year</u> <u>ended March 31, 2023</u>	<u>(Rs. In Thousands)</u> <u>For the year</u> <u>ended March 31, 2022</u>
INCOME			
Revenue from Operations		618,360	806,461
Other Income		72,262	69,034
TOTAL INCOME (I)		690,622	875,495
EXPENSES			
Cost of raw material and components consumed	P	180,060	306,726
Purchase of Stock in Trade		3,284	10,299
Change in Inventory of Finished Goods	Q	(4,186)	(816)
Employee benefits expenses	R	50,271	38,110
Finance cost		1,984	1,064
Depreciation and amortization expenses		8,630	6,717
Other expenses	S	97,484	81,161
TOTAL EXPENSE (II)		337,527	443,262
Profit Before Tax (I-II)		353,095	432,233
Add: Exceptional Item(profit on sale of Fixed Asset)		0	0
Tax Expenses			
Current tax		84,344	99,696
Earlier Years		2,932	186
Deferred tax		6,449	10,354
PROFIT FOR THE YEAR		259,369	321,997
Other Comprehensive Income/Loss		0	0
Total Comprehensive Income		259,369	321,997
Add: Balance of Profit Brought Forward from Previous Year		1,628,100	1,306,103
BALANCE CARRIED TO BALANCE SHEET		1,887,470	1,628,100

Summary of Significant Accounting Policies "S"

The accompanying notes are integral parts of the financial statement.

For and behalf of the Board of Directors

As per our annexed report of even date

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

FOR BAHETI & CO.
Chartered Accountants

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 29th May 2023

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN : 23075063BGSUHA2527

KILPEST INDIA LIMITED
REGD.OFFICE: 7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462 023
CIN: L24211MP1972PLC001131

CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Thousands)

Particulars	For the year Ended 31 st March 2023	For the year Ended 31 st March 2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra-Ordinary Items	353,095	432,233
Adjustments for:		
Depreciation	8,630	6,717
Interest Paid	1,984	1,064
Operating Profit before working capital changes	363,709	440,014
Adjustments for:		
Inventories	(6,095)	(25,604)
Trade and other Receivables	(17,730)	332,139
Trade Payables and Other Liabilities	(21,423)	(267,678)
Cash generated from operations	318,461	478,871
Income tax paid	(89,412)	(105,613)
Net Cash used/ available from Operating Activities (A)	229,049	373,259
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of Fixed Assets	(20,248)	(22,633)
Acquisition of Investment	9,270	(338,256)
Decrease in other Financial Assets	109,138	0
Dividend Received	22,462	76,373
Increase/Decrease in other non-current assets	501	81
Net Cash Used in Investing Activities (B)	121,123	(284,435)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	0	3
Increase/Decrease in bank borrowings	(5,748)	7,041
Increase/Decrease in other borrowings	737	(1778)
Decrease/Increase in Other Non-Current Liability	1,309	(276)
Interest Paid	(1,984)	(1,064)
Equity Dividend Paid	(44,381)	(154,630)
Net Cash From Financing activities (C)	(50,067)	(150,704)
Net Increase /Decrease in Cash & Cash equivalents (A+B+C)	300,105	(61,880)
Cash & Cash equivalents as at 1st April opening balance	288,916	350,796
Exchange difference on translation of foreign currency cash & cash equivalents	3,032	0
Cash & Cash equivalents as at 31st March closing balance	592,053	288,916

Note:

- (i) Figures in brackets are outflows.
(ii) Previous year figures have been regrouped wherever necessary.

For and behalf of the Board of Directors

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

**As per our annexed report of even date
FOR BAHETI & CO.**
Chartered Accountants

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 29th May 2023

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN : 23075063BGSUHA2527

Schedules annexed to and forming part of the Balance sheet as on 31st March 2023

Particulars	As at 31.03.2023		As at 31.03.2022	
SCHEDULE 'A'				
EQUITY SHARE CAPITAL				
	No. of Shares		No. of Shares	
AUTHORIZED SHARE CAPITAL				
Equity share of Rs.10 each	15000000	<u>150,000</u>	15000000	<u>150,000</u>
Issued Subscribed & Paid-up				
Equity share of Rs.10 each	7508100	75,081	7508100	75,081
Fully Paid up				
Less : Call in Arrears		163		163
Out of above , 7,50,000 bonus share of Rs.10/- each were allotted during the year 1994-95 by capitalization of Revaluation Reserve and General Reserve.				
TOTAL		74,918		74,918

SCHEDULE 'B'				
RESERVES AND SURPLUS				
Share Premium Account				
Share as per last year	92,937		92,937	
Add:-during the year	<u>0</u>	92,937	<u>0</u>	92,937
CAPITAL RESERVE				
Credit linked capital subsidy				
Balance as per Last year	2,437		2,437	
Add:- Received during the year	<u>0</u>	2,437	<u>0</u>	2,437
(Subsidy on P & M Received from M.P. State Govt.)				
GENERAL RESERVE				
Balance as per last year		651		651
PROFIT & LOSS ACCOUNT				
Balance of Profit & Loss Account	1,756,256		1,544,008	
Less: Minority Interest in Net Profit of Subsidiary 3B Black Bio Biotech India Ltd.	<u>214,937</u>	1541319	<u>184,702</u>	1,359,306
TOTAL		1,637,345		1,455,331

SCHEDULE 'C'				
LONG TERM BORROWINGS				
(a) Deposit (un-secured)				
(i) From Directors	9,134		8,397	
(ii) From Other	0	9,134	0	8,397
TOTAL		9,134		8,397

Particulars	As at 31.03.2023		As at 31.03.2022	
SCHEDULE 'D'				
SHORT TERM BORROWINGS				
(A) Loans Repayable on Demand				
(i) From bank		8,974		14,704
Cash Credit from State Bank of India secured by hypothecation of inventories & book debts and further secured by first charge on land & building both present and future and hypothecation of machineries				
(i) SBI Stand by Line of Credit (SLC)		2,183		2,200
TOTAL		11,157		16,904

SCHEDULE 'E' TRADE PAYABLE

(I) Sundry creditors for goods supplied/services	33,706	35,427
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TOTAL	33,706	35,427
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SCHEDULE 'F'

OTHER CURRENT LIABILITIES

Unpaid/Unclaimed Dividend	2,208	1,921
Unpaid/Unclaimed Dividend of Subsidiary	3,150	2,576
Taxes payable/Sales Tax Payable	2,018	2,844
Income tax deducted at source	916	1,111
Other outstanding liabilities	3,872	8,529

TOTAL	12,164	16,981
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SCHEDULE 'G'

SHORT TERM PROVISIONS

(I) Provision for income tax	84,811	99,696
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TOTAL	84,811	99,696
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SCHEDULE 'I'

NON-CURRENT INVESTMENTS

(i) OTHER –UNQUOTED	0	0
One Equity Share (Previous Year One Equity Share) of Rs.10/- Each -fully Paid-up in GOVINDPURA AUDYOGIK KSHETRA PRADUSHAN NIVARAN KENDRA, BHOPAL		
(ii) Tax Free Bonds	100,703	100,703
(iii) Fixed Maturity Plan Securities	212,452	168,071
(iv) Liquid Mutual Funds	599,774	553,721
(v) Joint venture by subsidiary	0	103,898
(vi) Shares of LIC	4,194	0

TOTAL	917,123	926,393
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SCHEDULE 'J'

OTHER FINANCIAL ASSETS

HDFC STDR (more than 12 months from the date of Balance Sheet)	0	109,138
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TOTAL	0	109,138
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KILPEST INDIA LIMITED
SCHEDULE 'H-1'
FIXED ASSETS - TANGIBLE

Schedules annexed to and forming part of the Balance Sheet as on 31st March 2023

(Rs in Thousands)

Gross Block			Depreciation					Net Block			
S.No.	Particulars	Gross Block as on 01-04-2022	Addition during the year	Sale/Transfer during the year	Total Assets as on 31-3-2023	Total Depreciation upto 31-03-2022	Provided for the year	Dep Adjustment	Total Depreciation upto 31-03-2023	As on 31-3-2023	As on 31-3-2022
1	2	3	4	5	6	7	8	9	10	11	12
1	Leasehold land	31540			1540	0	0		0	1540	1540
2	Freehold land	3091		893	2198	0	0		0	2198	3091
3	Factory Building	7340	1308		8648	3515	274		3789	4859	3825
4	Office Building	2141			2141	278	9		288	1853	1862
5	R & D Building	11441	28		11469	3227	181		3408	8061	8214
6	R & D Equipment	14758	88		14846	10054	1410		11464	3382	4703
7	Plant & Machinery	9820	107		9927	9329	101		9431	496	491
8	Pollution Control Equipment	740			740	620	47		667	73	120
9	Electric Installations	722	39		761	563	48		611	150	160
10	Laboratory Equipments	11527	5		11532	3988	787		4775	6757	7539
11	Air-conditioners & Refrigerators	652	38		690	589	44		633	56	62
12	Generator	589			589	564	0		564	25	25
13	Vehicles	6728			6728	6392	0		9632	336	336
14	Office Equipments & Machinery	605			605	575	0		575	30	30
15	Computers	1332	33		1365	1265	31		1297	68	67
16	Furniture & Fixtures	1011	3		1015	961	3		964	51	51
17	R & D Furniture & Fixtures	1069	73		1143	979	106		1085	57	90
18	Tubewell	159			159	151	0		151	8	8
19	R & D Computer	52			52	50	0		50	2	2
20	CCTV	77			77	33	5		38	39	44
21	Capital WIP	1127	941	1127	941	0	0		0	941	1127
22	Electrical Equipments	812	314		1126	151	98		249	877	662
24	Furniture	1742	425		2168	248	194		441	1729	1495
25	Computer	1481	1167		2648	768	636		1404	1245	713
26	Computer(R&D)	287	0		287	250	22		272	14	36
27	Lab Equipments	1879	0		1879	1036	175		1211	668	843
28	R&D Equipments	37860	3830		41690	8078	3766		11843	29846	29783
29	Plant & Machinery	5833	3580		9413	127	516		643	8769	5706
30	Vehicle - Car	0	2017		2017	0	99		99	1918	0
31	Property	0	2823		2823	0	63		63	2760	0
	TOTAL	156951	16819	2020	141753	54273	8630	0	66143	78848	72679
	Figures for the previous year	98820	23919	1286	121452	47507	6717	0	54224	67228	51313

Note: Since this is the first year of consolidation of SDS (JV), comparative figures of previous year are not provided.

Particulars	As at 31.03.2023	As at 31.03.2022
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SCHEDULE 'K'

LONG TERM LOANS AND ADVANCES

(I) Deposits unsecured ,considered goods 2,251 2,752

TOTAL	2,251	2,752
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SCHEDULE 'L'

INVENTORIES

(At cost except otherwise stated as valued,
Verified and certified by the Management)

(i) Raw Materials 54,690 53,623

(ii) Packing Materials 5,144 4,990

(iii) Miscellaneous Stock 512 482

(iv) Finished Goods 20,095 15,251

(At cost or market price whichever is lower)

TOTAL	80,441	74,346
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SCHEDULE 'M'

TRADE RECEIVABLES

(A) Trade receivables outstanding for a period less than six months from the date they are due for Payment

(i) Secured, considered goods 0 0

(ii) Unsecured, considered goods 301,058 259,430

(iii) Doubtful 0 0

Less:- Allowance for bad and Doubtful Debts

(B) Trade receivables outstanding for a period exceeding six months from the date they are due for Payment

i. Secured, considered goods 0 0

ii. Unsecured, considered goods 38,347 40,358

iii. Doubtful 0 0

Less:- Allowance for bad and Doubtful Debts

TOTAL	339,405	299,788
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Particulars	As at 31.03.2022	As at 31.03.2021
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SCHEDULE 'N'

CASH AND CASH EQUIVALENTS

(A) Balance with banks:

(I) Earmarked Bank Balances -Unpaid dividend 5,393 4542

(II) Bank Balances held as margin money or as security against

(i) Letter of Credits 0 0

(ii) Other Commitments Guarantee Margin 2,186 11,477

(III) Other Bank Balances

(i) Other including balances in current account 142,745 18,046

(IV) FDR 436,811 249,135

(V) Security Deposit with Various Agencies 2,310 2,998

(B) Cash on hand 2,608 2,718

TOTAL	592,053	288,916
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Particulars	As at 31.03.2023	As at 31.03.2022
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SCHEDULE 'O'

SHORT TERM LOANS & ADVANCES

(A) Unsecured, considered good

(i) Advance Income tax	82,684	103,643
(ii) Balances with Excise & GST Authorities	7,196	10,811
(iii) Others	40,585	37,899
(Advances for goods purchase, prepaid expenses & other trade advances)		

TOTAL	130,465	152,353
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PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
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SCHEDULE 'P'

COST OF MATERIALS CONSUMED

Chemicals, Soapstone, & Packing Material Consumed	180,060	306,726
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TOTAL	180,060	306,726
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SCHEDULE 'Q'

CHANGES IN INVENTORIES OF FINISHED GOODS

(Increase)/ decrease in inventories:

Inventories at the end of the year Finished goods	19,437	15,251
Inventories at the beginning of the year Finished goods	15,251	14,435

TOTAL	(4,186)	(816)
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PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
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SCHEDULE 'R'

EMPLOYEE BENEFITS EXPENSES

Salary and wages	49,263	37,220
Contribution to Provident & other funds	1,008	890

TOTAL	50,271	38,110
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PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
<u>SCHEDULE'S'</u>		
OTHER EXPENSES		
Power, fuel & water	2,390	2,282
Repairs to :		
Buildings	849	976
Plant & Machinery	1,373	479
Others	1,146	627
Insurance	1,110	291
Rent	4,150	230
Rates, Taxes & Duties	19,825	1867
Director Commission	8,400	9,800
Auditors, remuneration	453	150
Carriage outward	12,394	12,574
R&D Expenses		
Consumption of stores	63	18
Other expenses	8,449	3,620
Legal & Professional Fess	10,237	3,032
Selling, Distribution & Sales Promotion Expenses	2,683	4,674
Miscellaneous expenses	23,962	40,543
TOTAL	97,484	81,163

KILPEST INDIA LIMITED, BHOPAL

Schedule 'S'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ON THE CONSOLIDATED ACCOUNTS
Notes on Consolidated Accounts

A. BASIS OF CONSOLIDATION

The Consolidated Financial Statement relate to M/s Kilpest India Limited and its Subsidiary Company M/s 3B BlackBio Biotech India Limited in which the Parent Company holds 87.45% voting rights.

a) Basis of Accounting

i) The financial statement of subsidiary company used in consolidation is drawn up to same reporting date as of the company i.e. for the year ended 31st March 2023.

ii) The financial statements of the group have been prepared in accordance with the applicable accounting standards in India and generally accepted accounting policies.

b) Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

i) The financial statement of the company and its subsidiary have been consolidated on line-by- line basis adding together the book value of like items of assets, liabilities after eliminating intra group balances and intra group transactions and unrealized profit if any as per Accounting Standard (AS-21) Consolidated Financial Statements.

ii) The consolidated financial statements are presented, in the same format as that adopted by the company for its separate financial statements.

iii) Minority interest in the net assets of subsidiary consists of the amount of equity after deducting the amount of net loss attributable to minority.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. General

Accounting Convention

The financial statements are prepared under the historical cost convention on accrual basis and comply with Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of Companies Act (Accounts) Rules 2014 to the extent applicable, as adopted consistently by the company.

2. Use of Estimates

The presentations of financial statements are in conformity with the generally accepted accounting principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on the management's evaluation of relevant facts and circumstances as on date of financial statements. The actual outcome may diverge from these estimates.

"Goods and Services Tax" (GST) has been introduced w.e.f. 1st July 2017. Consequently, excise duty, Value Added Tax (VAT), Central Sales Tax (CST), Entry Tax, Service Tax etc., have been replaced with GST.

3. Revenue Recognition

Revenue is recognized on completion of sales of goods or rendering services. Sale is exclusive of GST and packing and forwarding charges collected from customers.

4. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing on that date of transaction.

5. Fixed Assets

In order to relate them more closely to current replacement values, all the fixed assets acquired up to 31st March, 1993 were revalued as on that date and are accordingly carried at revalued figures. Fixed assets tangible/intangible acquired after 31st March, 1993 are stated at cost inclusive of freight, taxes and incidental expenses related thereto.

6. Depreciation

I) Depreciation has been calculated on straight line method at the rates provided in Schedule II to the Companies Act,2013

II) Depreciation on additions during the year has been provided for full year.

III) No depreciation /Amortization have been provided on Intangible assets related to subsidiary.

7. Inventories

I) Finished products produced by the Company are carried at lower cost or market value.

II) Raw material, Packing Materials and Stores and Spare Parts are carried at cost.

III) Cost is arrived at mainly on a 'First in First out' basis and is inclusive of freight and expenses incurred.

8. Investments:-

Investments classified as Long Term Investments are stated at cost.

NOTES TO ACCOUNTS:

1. Previous year figures have been recast and regrouped wherever necessary.

2. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

3. The provision for Income Tax has been made as per the provisions of the Income Tax Act,1961

4. Amount held in margin accounts with State Bank of India, Panchanan Bhawan Branch, Bhopal and with State Bank of India SME Branch Bhopal is Rs 19,06,721 (Previous year Rs 1,14,77,405).

5. Contingent Liabilities:

Particulars	2022-2023	2021-2022
I) Guarantees given on behalf of the Company by Company's bankers	19,06,721	4,74,33,996
II) Letters of Credit for purchase of raw materials	-NIL-	-NIL-

6. Amount payable to SSI Units exceeding Rs One Lakh beyond a period of 30 days could not be mentioned as necessary information from all the parties are yet to be received.

7. Expenditure on Scientific Research:

a) Capital Expenditure Rs. 40,18,902 (Previous Year Rs. 1,95,98,827)

b) Revenue Expenditure Rs. 1,21,52,447 (Previous Year Rs. 22,65,543)

8. DIRECTORS REMUNERATION

	2022-2023	2021-2022
Remuneration	50,40,000	50,40,000
Other Benefits	93,33,808	1,05,91,122
Sitting Fees	1,22,500	1,30,000

9. The AS-17 issued by The Institute of Chartered Accountants of India, regarding Segment *Reporting is applicable as the Company is formulating only agro-chemical based products.

10. Related Party Disclosures as per AS-18, issued by The Institute of Chartered Accountants of India, for the year ended on 31st March 2023 :-

(B) Relationships:

III. Key Management Personnel & Relatives:-

- i) Shri Dharendra Dubey, Chairman & Managing Director
- j) Shri Nikhil Dubey, Whole-time Director
- k) Smt. Mithala Dubey, Director
- l) Smt. Anamika Dubey
- m) Smt. Madhulika Dubey
- n) Mr. Rishabh Dubey, Son of Shri Dharendra Dubey, Chairman & Managing Director
- o) Mr. Raghav Dubey, Son of Shri Dharendra Dubey, Chairman & Managing Director
- p) Ms. Ragini Kumari Dubey, Daughter of Shri Nikhil Kuber Dubey, Whole Time Director

IV. Enterprises over which key management personnel and/or their relatives have significant influence:

a) M/s Ram Kumar Dharendra Kumar HUF:

B) Transactions during the year with related parties in normal course of business and balances at the end of the financial year.

Particulars	In relation to Item No.	
	A(i) above	
	2022-2023	2021-2022
IV) Interest Paid	8,79,506	7,07,314
V) Salary & other benefits	1,35,62,500	1,57,61,122
VI) Outstanding payable as on 31 st March, 2023	1,24,07,408	1,04,52,633

C) Shri Prateek Goel, Proprietor Vivid Global Technologies, New Delhi (Shareholder of subsidiary company M/s. 3B BlackBio Biotech India Limited), Holding 4.87% Shares.

Transactions during the year with related parties in normal course of business

Transaction Type	(01/04/2022 to 31/03/2023)	(01/04/2021 to 31/03/2022)
Sale of Goods	41,25,99,588	57,92,09,742
Sale of Fixed Assets	0	0
Packaging & Forwarding Charges Collected.	0	0
Purchase of Goods	43,94,498	69,68,283
Purchase of Fixed Assets	13,57,000	23,10,000
Commission on sales	0	0
Discount Allowed	3,68,806	1,31,42,018

11. Statement showing calculation of Earnings Per Share as per AS-20 issued by The Institute of Chartered Accountants of India:

Particulars	2022-2023	2021-2022
Profit after Tax	25,93,69,307	32,19,97,042
Weighted average number of Equity Shares of Rs 10/- each	74,91,820	74,91,820
Earnings Per Share (Re)	34.62	43.40

12. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios(Consolidated), along with detailed explanations is explained below:

Sr. No.	Ratios	FY 2022-2023	FY 2021-22	Deviation in percentage	Explanation for significant change
a.	Current Ratio	8.05	4.82	66.94	Current Ratio improved
b.	Debt-Equity Ratio	0.01	0.01	(29.56)	D/E Ratio improved
c.	Debt Service Coverage Ratio	209.52	113.66	84.34	Net profit decreased and increase in Finance cost
d.	Return on Equity Ratio	0.14	0.20	(29.88)	Net profit decreased

e.	Inventory turnover Ratio	7.69	10.85	(29.13)	Decreases in gross Revenue
f.	Trade Receivables Turnover Ratio	1.93	2.49	(22.31)	NA
g.	Trade Payables Turnover Ratio	5.09	9.43	(46.05)	Trade payable ratio improves
h.	Net Capital Turnover Ratio	0.62	1.25	(50.46)	Decreases in gross Revenue
i.	Net Profit Ratio	41.94	39.93	5.05	NA
j.	Return on Capital Employed	0.18	0.25	(28.17)	Net profit decreased
k.	Return on Investment	13.24	18.71	(29.25)	Net profit decreased
l.	Operating Profit Margin	58.82	54.56	7.80	NA

The formulae used in the computation of the above ratios are as follows:

S no	Ratio	Formula
a.	Current Ratio	Current Assets/Current Liabilities
b.	Debt-Equity Ratio	Long Term borrowing & Short Term Borrowings /Total Equity
c.	Debt Service Coverage Ratio	Profit before Interest & Exceptional items/Finance Cost together with principal repayment of long term borrowings
d.	Return on Equity Ratio	Profit after tax/Average Total Equity
e.	Inventory turnover Ratio	Revenue from operations/Inventories
f.	Trade Receivables Turnover Ratio	Revenue from operations/Avg Trade receivables
g.	Trade Payables Turnover Ratio	Net Credit Purchases (Material Consumed + Change in inventory of finished goods)/Average Trade payables
h.	Net Capital Turnover Ratio	Revenue from operations/Working Capital (CA-CL)
i.	Net Profit Ratio	Profit After Tax/Revenue from operations
j.	Return on Capital Employed	EBIT/Total Assets - Total Current Liability
k.	Return on Investment	Net Profit/Total Equity

Note: Previous period/Year figures have been regrouped / rearranged, wherever deemed necessary.

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

FOR BAHETI & CO.
Chartered Accountants

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 29th May 2023

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN :23075063BGSUHA2527

Form ISR – 1

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: __/__/____

A. I / We request you to Register / Change / Update the following (Tick ✓ relevant box)

<input type="checkbox"/> PAN	<input type="checkbox"/> Bank details	<input type="checkbox"/> Signature
<input type="checkbox"/> Mobile number	<input type="checkbox"/> E-mail ID	<input type="checkbox"/> Address

B. Security Details:

Name of the Issuer Company	Folio No.:
Name(s) of the Security holder(s) as per the Certificate(s)	1. 2. 3.
Number & Face value of securities	
Distinctive number of securities (Optional)	From _____ To _____

C. I / We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

✓	Document / Information / Details	Instruction / Remark
1	PAN of (all) the (joint) holder(s)	
	PAN Whether it is Valid (linked to Aadhaar): <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> PAN shall be valid only if it is linked to Aadhaar by March 31, 2023* For Exemptions / Clarifications on PAN, please refer to Objection Memo in Page 6 & 7
2	Demat Account Number	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Also provide Client Master List (CML) of your Demat Account, provided by the

	(Optional)	Depository Participant.
3	Proof of Address of the first holder	<p>Any one of the documents, only if there is change in the address;</p> <p><input type="checkbox"/> Unique Identification Number (UID) (Aadhaar)</p> <p><input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence / Driving License</p> <p><input type="checkbox"/> Flat Maintenance bill accompanied with additional self-attested copy of Identity Proof of the holder/claimant.</p> <p><input type="checkbox"/> Utility bills like Telephone Bill (only land line)/ Electricity bill / Gas bill - Not more than 3 months old.</p> <p><input type="checkbox"/> Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by the employer with date and organisation stamp</p> <p><input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</p> <p><input type="checkbox"/> Proof of address in the name of the spouse accompanied with self-attested copy of Identity Proof of the spouse.</p> <p><input type="checkbox"/> Client Master List (CML) of the Demat Account of the holder / claimant, provided by the Depository Participant.</p>
4	Bank details (to be updated for first holder in case of joint holding)	<p>Account Number: _____ #</p> <p>Bank Name: _____</p> <p>Branch Name: _____</p> <p>IFS Code: _____</p> <p style="text-align: center;">Provide the following:</p> <p><input type="checkbox"/> Original cancelled cheque bearing the name of the security holder; OR</p>



ONCOLOGY

INFECTIOUS DISEASES

WOMEN'S HEALTH

PUBLIC HEALTH

HUMAN GENETICS



3B BlackBio Biotech India Ltd

An ISO 13485:2016 Certified Company

📍 7-C, Industrial Area, Govindpura, Bhopal - 462023 (M.P.) INDIA

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