



# Konstelec Engineers Limited

## CONSULTING ENGINEERS & EPC SERVICES

308, Creative Industrial Estate,  
Sunder Nagar Lane No. 2, Kalina,  
Santacruz (East), Mumbai - 400 098

Phone : (022) 43421500 / 4342 1545 Email : kepl@konstelec.com

CIN : L45203MH1995PLC095011

Date: 10<sup>th</sup> May, 2024

To,  
**The Listing Department,**  
**National Stock Exchange of India Limited.**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Maharashtra, India.

**Symbol: KONSTELEC**

**SUB: Outcome of the Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on 10<sup>th</sup> May, 2024 inter alia, transacted the following business items:

### 1. Financial Results

Pursuant to Regulation 33 of Listing Regulation, The Board approved the Audited Financial Results (Standalone and Consolidated) for the year ended and half year ended on 31<sup>st</sup> March, 2024 together with Auditor's Report thereon.

Please find enclosed herewith the followings:

1. Financial Result for the Year ended and half year ended on 31<sup>st</sup> March, 2024 together with Auditors Report thereon issued by M/s. Shah P M And Associates, Statutory Auditors of the Company.

The financial result will also available on the website of the Company at [www.konstelec.com](http://www.konstelec.com) and also on website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

The Company hereby declares that the Auditor have expressed an unmodified opinion in the Audit Report on the Financial Results for the year ended and half year ended on 31<sup>st</sup> March, 2024.





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According to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's code of conduct for Prohibition of Insider Trading, Company's Trading Window for dealing in securities of the company by Designated Persons has already been closed with effect from April 01, 2024 and will remain closed till 48 hours from the date the said financial results are made public.

The Board Meeting commenced at 05:00 PM and concluded at **06 : 45** PM

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

**For Konstelec Engineers Limited.**



CS Shatabdi Sudam Salve  
Company Secretary and Compliance Officer  
Membership No: A66195  
Place: Mumbai.

**Encl:**

1. Independent Auditors Report on the aforesaid results by M/s Shah P M And Associates, Chartered Accountants, the Statutory Auditors of the Company.
2. Audited Financial Results.
3. Declaration in compliance with Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. Certificate for Non-applicability of disclosure pursuant to Related Party Transactions.
5. Certificate for Non-Applicability of Annual Secretarial Compliance Report.



# SHAH P M AND ASSOCIATES

## Chartered Accountants

Office No 201/202, Gem Star Commercial Complex,  
Kachpada, Ram Chandra Lane Extension Road,  
Malad (West), Mumbai – 400 064, Maharashtra, India.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Konstelec Engineers Limited

**Auditor's Report on Half Yearly and Year to Date Audited Standalone Financial Results of Konstelec Engineers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### Opinion

We have audited the accompanying standalone financial results of Konstelec Engineers Limited ("the Company") for the half year ended March 31, 2024 and the year to date results for the period from 1 April 2023 to 31 March 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement

- i) is presented in accordance with the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2024 and the year to date results for the period from 1 April 2023 to 31 March 2024

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### Emphasis of Matter

The management has computed unbilled receivables using the percentage of completion method, where revenue is recognized based on the stage of completion of the contract activity. The stage of completion is determined by comparing costs incurred to date with the estimated total costs of a contract. The determination of revenues under this method involves making estimates by



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management. Contract assets and unbilled revenue are recognized when there is an excess of revenue earned and/or accrued over billings on contracts. Contract assets are classified as unbilled receivables and unbilled revenue is included in Revenue (pending only invoicing) when there is an unconditional right to receive cash, and only the passage of time is required, as per contractual terms. We have relied solely on management's estimates for the total costs and estimated project margin. We have performed audit procedures specifically addressing these matters, as described in the Key Audit Matter section below.

These matters are of such importance that they have been disclosed in the standalone financial results and have been subjected to specific audit procedures. However, we emphasize that our opinion on the standalone financial results is not modified with respect to these matters.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial results. These matters were addressed in the context of our audit of the standalone financial results as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial results section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial results. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying standalone financial results.

Revenue recognition	
The Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Revenue from works contracts represents significant amount of the total revenue from operations of the Company.</p> <p>Revenue from these contracts is recognised on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standards.</p> <p>Revenue recognition involves significant estimates related to</p>	<p>In view of the significance of the matter we applied the following audit procedures:</p> <ol style="list-style-type: none"><li>Assessed compliance of the Company's policies in respect of revenue recognition with the applicable accounting standards;</li><li>Evaluated the design and implementation and tested operating effectiveness of key internal controls around revenue recognition and recording of contract costs;</li><li>Selected a sample of contracts to test, based on the below mentioned criteria:<ul style="list-style-type: none"><li>- significant revenue recognised during the year; or</li><li>- significantly high, low or</li><li>- negative profit margins.</li></ul></li><li>For these selected contracts, we have assessed the</li></ol>





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<p>measurement of costs for completion, valuation of claims and penalties / liquidated damages and in turn evaluation of the related receivables and liabilities at each reporting date. Penalties / liquidated damages specified in the contracts are inherent in the determination of transaction price and forms part of variable consideration.</p> <p>Overstatement of revenue is considered to be a significant audit risk as revenue is the key driver of returns to investors and incentives linked to performance for a reporting period.</p> <p>Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter.</p>	<p>estimated costs to complete, variations in contract price and contract costs and the adequacy of provision for penalties / liquidated damages arising from customer disputes. This assessment included:</p> <ul style="list-style-type: none"> <li>- verification / reviewed the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto;</li> <li>- compared costs incurred with Company's estimates of costs incurred to date to identify significant variation and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contracts;</li> <li>- appropriate cut-off procedures for determination of revenue in the correct reporting period;</li> <li>- compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers;</li> <li>- inquiries with the project and commercial departments about significant changes to estimated total revenue and costs to complete and settlement and recoverability of contract related receivables;</li> <li>- sighted the correspondence with customers around recoverability of claims and penalties / liquidated damages.</li> </ul>
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<b>Recoverability of Trade Receivables</b>	
<b>The Key Audit Matter</b>	<b>How the Key Audit Matter was addressed in our audit</b>
<p>1. Trade Receivables include an amount receivable from KEPL EPC Nigeria Limited (Related Party of the Company incorporated in Nigeria) The significant balance of this receivable raises concerns regarding recoverability and potential implications on the financial position of the company.</p> <p>2. Trade Receivables include an amount receivable from BCPL. The amount outstanding is held by BCPL</p>	<p>1. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Examined management's assessment of recoverability of receivables</li> <li>• During the year the Company has recovered partial dues</li> <li>• Obtained confirmation from KEPL EPC Nigeria Limited</li> <li>• Obtained representations from management regarding the recoverability of the outstanding amount which states that the amount is outstanding due to huge foreign exchange rate fluctuation in Nigeria which once settled, the payments will be recovered</li> </ul>



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<p>and this significant balance of this receivable raises concerns regarding recoverability and potential implications on the financial position of the company.</p>	<p>2. Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Examined management's assessment of recoverability of receivables</li><li>• Obtained representations from management regarding the recoverability of the outstanding amount which states that the Company has preferred an appeal to MSME Facilitation Council and payment will be released when the Company receives favourable order from MSME Facilitation Council</li><li>• Examined the submission done by the Company to MSME Facilitation Council</li></ul>
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## Responsibility of Management for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.





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## Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 results 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.
5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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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 results 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 Matter

The Standalone Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures upto the first half year (September 30, 2023) of the current financial year which were prepared to assist the Company to meet the requirements of National Stock Exchange of India Limited and Securities and Exchange Board of India for Initial public offering of equity shares (IPO) in SME Emerge Platform of National Stock Exchange of India Limited. Our report on the Statement is not modified in respect of this matter.

The Management of the Company has not included the results for the half year ended March 31, 2023 as part of the Standalone Statement. Refer note 3 of notes to the financial results.

**For SHAH P M AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No: 131576W



**MAULIN Y. SHAH**

Partner

Membership No: 137282

UDIN: 24137282BKBLXR1272

Place: Mumbai

Date: 10 May 2024





# SHAH P M AND ASSOCIATES

## Chartered Accountants

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Malad (West), Mumbai – 400 064, Maharashtra, India.

Direct: +91 8655005550

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Konstelec Engineers Limited

**Auditor's Report on Half Yearly and Year to Date Audited Consolidated Financial Results of Konstelec Engineers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### Opinion

We have audited the accompanying consolidated financial results of Konstelec Engineers Limited ("the Company") and its joint venture, for the half year ended March 31, 2024 and the year to date results for the period from 1 April 2023 to 31 March 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate financial statements of joint venture, the statement

- i) include the annual financial results of its joint venture Konstelec Hitech Engineers Private Limited
- ii) is presented in accordance with the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2024 and the year to date results for the period from 1 April 2023 to 31 March 2024

### Basis for 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 Results section of our report. We are independent of the Company, its joint venture 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

The management has computed unbilled receivables using the percentage of completion method, where revenue is recognized based on the stage of completion of the contract activity. The stage of completion is determined by comparing costs incurred to date with the estimated total costs of a contract. The determination of revenues under this method involves making estimates by management. Contract assets





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and unbilled revenue are recognized when there is an excess of revenue earned and/or accrued over billings on contracts. Contract assets are classified as unbilled receivables and unbilled revenue is included in Revenue (pending only invoicing) when there is an unconditional right to receive cash, and only the passage of time is required, as per contractual terms. We have relied solely on management's estimates for the total costs and estimated project margin. We have performed audit procedures specifically addressing these matters, as described in the Key Audit Matter section below.

These matters are of such importance that they have been disclosed in the consolidated financial results and have been subjected to specific audit procedures. However, we emphasize that our opinion on the consolidated financial results is not modified with respect to these matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial results. These matters were addressed in the context of our audit of the consolidated financial results as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial results section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial results. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying consolidated financial results.

Revenue recognition	
The Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Revenue from works contracts represents significant amount of the total revenue from operations of the Company.</p> <p>Revenue from these contracts is recognised on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standards.</p> <p>Revenue recognition involves significant estimates related to measurement of costs for completion, valuation of claims and penalties /</p>	<p>In view of the significance of the matter we applied the following audit procedures:</p> <p>a) Assessed compliance of the Company's policies in respect of revenue recognition with the applicable accounting standards;</p> <p>b) Evaluated the design and implementation and tested operating effectiveness of key internal controls around revenue recognition and recording of contract costs;</p> <p>c) Selected a sample of contracts to test, based on the below mentioned criteria:</p> <ul style="list-style-type: none"><li>- significant revenue recognised during the year; or</li><li>- significantly high, low or</li><li>- negative profit margins.</li></ul> <p>d) For these selected contracts, we have assessed the estimated costs to complete, variations in contract price and contract costs and the adequacy of provision for penalties /</p>





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<p>liquidated damages and in turn evaluation of the related receivables and liabilities at each reporting date. Penalties / liquidated damages specified in the contracts are inherent in the determination of transaction price and forms part of variable consideration.</p> <p>Overstatement of revenue is considered to be a significant audit risk as revenue is the key driver of returns to investors and incentives linked to performance for a reporting period.</p> <p>Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter.</p>	<p>liquidated damages arising from customer disputes. This assessment included:</p> <ul style="list-style-type: none"> <li>- verification / reviewed the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto;</li> <li>- compared costs incurred with Company's estimates of costs incurred to date to identify significant variation and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contracts;</li> <li>- appropriate cut-off procedures for determination of revenue in the correct reporting period;</li> <li>- compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers;</li> <li>- inquiries with the project and commercial departments about significant changes to estimated total revenue and costs to complete and settlement and recoverability of contract related receivables;</li> <li>- sighted the correspondence with customers around recoverability of claims and penalties / liquidated damages.</li> </ul>
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<b>Recoverability of Trade Receivables</b>	
<b>The Key Audit Matter</b>	<b>How the Key Audit Matter was addressed in our audit</b>
<p>1. Trade Receivables include an amount receivable from KEPL EPC Nigeria Limited (Related Party of the Company incorporated in Nigeria) The significant balance of this receivable raises concerns regarding recoverability and potential implications on the financial position of the company.</p> <p>2. Trade Receivables include an amount receivable from BCPL. The amount outstanding is held by BCPL and this significant balance of this receivable raises concerns regarding recoverability and potential</p>	<p>1. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Examined management's assessment of recoverability of receivables</li> <li>• During the year the Company has recovered partial dues</li> <li>• Obtained confirmation from KEPL EPC Nigeria Limited</li> <li>• Obtained representations from management regarding the recoverability of the outstanding amount which states that the amount is outstanding due to huge foreign exchange rate fluctuation in Nigeria which once settled, the payments will be recovered</li> </ul> <p>2. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Examined management's assessment of recoverability of receivables</li> <li>• Obtained representations from management regarding the recoverability of the outstanding amount which</li> </ul>





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implications on the financial position of the company.	states that the Company has preferred an appeal to MSME Facilitation Council and payment will be released when the Company receives favourable order from MSME Facilitation Council <ul style="list-style-type: none"><li>• Examined the submission done by the Company to MSME Facilitation Council</li></ul>
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## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company and its jointly controlled entity are responsible for assessing the ability of the Company and its jointly controlled entity 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 respective Board of Directors of the Company and its jointly controlled entity are responsible for overseeing the financial reporting process of the Company and its jointly controlled entity.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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





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consolidated financial results.

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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 ability of the Company and its jointly controlled entity 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 results 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 and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its jointly controlled entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the consolidated financial results 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.

We communicate with those charged with governance of the Company 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.



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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 results 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 Matter

- a) We did not audit the financial statements of one jointly controlled entity, whose financial statements reflect the Company's share of total assets of Rs.31.52 lakhs as at March 31, 2024, and the Company's share of total revenues of Rs. NIL for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in so far as it relates to the aforesaid jointly controlled entity is based solely on the report of the other auditor.
- b) The Consolidated Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures upto the first half year (September 30, 2023) of the current financial year which were prepared to assist the Company to meet the requirements of National Stock Exchange of India Limited and Securities and Exchange Board of India for Initial public offering of equity shares (IPO) in SME Emerge Platform of National Stock Exchange of India Limited. Our report on the Statement is not modified in respect of this matter.
- c) The Management of the Company has not included the results for the half year ended March 31, 2023 as part of the Consolidated Statement. Refer note 3 of notes to the financial results

**For SHAH P M AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No: 131576W



**Maulin Y. Shah**

Partner

Membership No: 137282

UDIN: 24137282BKBLXS4911

Place: Mumbai

Date: 10 May 2024





**KONSTELEC ENGINEERS LIMITED**

CIN: L45203MH1995PLC095011

Regd Address: 308, Creative Industrial Estate, Sundar Nagar Lane 2, Kalina, Santacruz (East), Mumbai - 400 098

**STANDALONE BALANCE SHEET AS AT 31 MARCH 2024**

(All amounts in rupees lakhs)

	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,510.00	100.00
	(b) Reserves and surplus	7,937.65	6,103.92
		<b>9,447.65</b>	<b>6,203.92</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	430.61	600.22
		<b>430.61</b>	<b>600.22</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	4,074.65	2,922.50
	(b) Trade payables	3,450.98	2,989.97
	(i) total outstanding dues of micro enterprises and small enterprises	438.29	429.45
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,012.69	2,560.52
	(c) Other current liabilities	2,751.48	1,700.49
	(d) Short-term provisions	444.36	228.88
		<b>10,721.47</b>	<b>7,841.84</b>
	<b>TOTAL</b>	<b>20,599.73</b>	<b>14,645.98</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment and Intangible Assets	860.00	837.25
	(i) Property plant and Equipment	852.19	832.47
	(ii) Intangible Assets	7.81	4.78
	(iii) Intangible Assets under development	-	-
	(b) Non current investment	128.77	203.64
	(c) Deferred Tax Assets/(Deferred Tax Liabilities) (Net)	(13.52)	(8.71)
	(d) Long-term loans and advances	50.07	49.55
	(e) Other Non Current Assets	600.41	303.59
		<b>1,625.73</b>	<b>1,385.32</b>
<b>2</b>	<b>Current assets</b>		
	(a) Trade receivables	6,945.82	5,317.25
	(b) Cash and bank balances	2,412.26	968.90
	(c) Short-term loans and advances	1,186.78	1,239.87
	(d) Other Current Assets	8,429.14	5,734.64
		<b>18,974.00</b>	<b>13,260.66</b>
	<b>TOTAL</b>	<b>20,599.73</b>	<b>14,645.98</b>

For Konstelec Engineers Limited

Biharilal Ravilal Shah

Chairman cum Managing Director

DIN: 00337318

Place: Mumbai

Date: 10 May 2024



**KONSTELEC ENGINEERS LIMITED**

CIN: L45203MH1995PLC095011

Regd Address: 308, Creative Industrial Estate, Sundar Nagar Lane 2, Kalina, Santacruz (East), Mumbai - 400 098

**STANDALONE STATEMENT FOR PROFIT AND LOSS FOR THE YEAR ENDING ON 31 MARCH 2024**

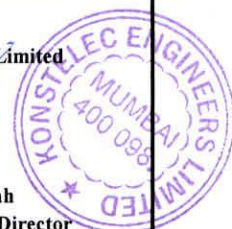
(All amounts in rupees lakhs)

	Particulars	Half Year Ended		Year Ended	
		31-03-2024	30-09-2023	31-03-2024	31-03-2023
		Audited	Audited	Audited	Audited
1	Revenue from operations	12,233.40	9,298.13	21,531.53	15,340.50
2	Other income	80.02	128.78	208.80	172.39
3	<b>Total Income</b>	<b>12,313.42</b>	<b>9,426.91</b>	<b>21,740.33</b>	<b>15,512.90</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	5,867.33	4,248.30	10,115.63	7,398.65
	(b) Employee benefits expense	1,761.92	1,447.58	3,209.50	2,360.82
	(c) Finance costs	418.63	292.77	711.40	486.55
	(d) Depreciation and amortization expense	51.39	47.32	98.71	81.49
	(e) Other expenses	3,499.44	2,857.89	6,357.33	4,154.91
	<b>Total expenses</b>	<b>11,598.71</b>	<b>8,893.86</b>	<b>20,492.57</b>	<b>14,482.42</b>
5	<b>Profit before Tax</b>	<b>714.71</b>	<b>533.05</b>	<b>1,247.76</b>	<b>1,030.48</b>
6	<b>Tax expense:</b>				
	Current Tax	81.47	237.82	319.29	303.15
	Deferred Tax	(0.79)	5.60	4.81	8.78
7	<b>Profit for the year</b>	<b>634.03</b>	<b>289.63</b>	<b>923.66</b>	<b>718.55</b>
8	<b>Earnings Per Share (of face value of Rs.10/- each) Basic and Diluted (Adjusted for previous year)</b>	-	-	7.89	6.53

For Konstelec Engineers Limited

Biharilal Ravilal Shah  
Chairman cum Managing Director  
DIN: 00337318

Place: Mumbai  
Date: 10 May 2024





**KONSTELEC ENGINEERS LIMITED**

CIN: L45203MH1995PLC095011

Regd Address: 308, Creative Industrial Estate, Sundar Nagar Lane 2, Kalina, Santacruz (East), Mumbai - 400 098

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31 MARCH 2024**

(All amounts in rupees lakhs)

Sr. No.	Particulars	For the Year Ended 31 March 2024 (Audited)		For the Year Ended 31 March 2023 (Audited)	
(A)	<b>Cash Flow From Operating Activities:</b>				
	Profit before taxation		1,247.76		1,030.47
	<b>Adjustments for:</b>				
	Depreciation	98.71		81.49	
	(Profit)/Loss on sale of Fixed Assets	-		(2.38)	
	(Profit)/Loss on sale of Investments	(50.48)		(11.98)	
	Interest expense	544.03		348.76	
	Dividend income	(0.22)		(1.75)	
	Other adjustments pertaining to previous years	-		(28.72)	
	<b>Cash generated from operating activities</b>	592.04		385.42	
	<b>Adjustments for working capital:</b>				
	Increase / (decrease) in trade payables	461.00		945.34	
	Increase / (decrease) in provisions	215.48		50.49	
	Increase / (decrease) in other current liabilities	1,050.99		338.36	
	Decrease / (increase) in trade receivables	(1,628.57)		(189.58)	
	Decrease / (increase) in loans and advances	52.57		(624.93)	
	Decrease / (increase) in other assets	(4,075.38)	(3,331.87)	(2,392.64)	(1,487.53)
	<b>Cash used in operations</b>		(2,084.11)		(457.07)
	Income Tax Refund/ (Paid) (Net)		-		-
	<b>Net cash generated From operating activities</b>		(2,084.11)		(457.07)
(B)	<b>Cash Flow From Investing Activities:</b>				
	Sale of Fixed Assets	-		4.79	
	Acquisition of fixed assets	(121.49)		(170.85)	
	Investment in Mutual Fund & Shares (Net)	125.35		102.17	
	Dividend	0.22		1.75	
	<b>Net cash utilised for investing activities</b>		4.08		(62.14)
(C)	<b>Cash Flow From Financing Activities:</b>				
	Proceeds/(Repayment) of long-term borrowings (Net)	(169.61)		333.09	
	Proceeds from IPO	2,870.00		-	
	Expenses Related to IPO	(549.93)		-	
	Net increase / (decrease) in short term borrowings	1,152.15		523.48	
	Repayment of Term Loans	-		-	
	Interest paid	(544.03)		(348.76)	
	Dividend Paid (inclusive of Tax on Dividend)	-		(10.00)	
	<b>Net Cash generated from Financing Activities</b>		2,758.58		497.81
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		678.55		(21.40)
	Add: Cash and Cash Equivalents (Opening)		41.03		62.43
	<b>Cash and cash equivalents (Closing)</b>		719.58		41.03
(D)	<b>Cash and Cash Equivalents includes:</b>				
	Cash on hand		7.17		3.84
	Bank Balances including deposits having original maturity less than 3 months		712.41		37.19
			719.58		41.03

For Konstelec Engineers Limited


  
Biharilal Ravilal Shah  
Chairman cum Managing Director  
DIN: 00337318

Place: Mumbai  
Date: 10 May 2024

**KONSTELEC ENGINEERS LIMITED**

CIN: L45203MH1995PLC095011

Regd Address: 308, Creative Industrial Estate, Sundar Nagar Lane 2, Kalina, Santacruz (East), Mumbai - 400 098

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024**

(All amounts in rupees lakhs)

	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,510.00	100.00
	(b) Reserves and surplus	7,891.68	6,089.54
		<b>9,401.68</b>	<b>6,189.54</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	430.61	600.22
		<b>430.61</b>	<b>600.22</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	4,074.65	2,906.95
	(b) Trade payables	3,450.99	2,989.96
	(i) total outstanding dues of micro enterprises and small enterprises	438.29	429.44
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,012.69	2,560.52
	(c) Other current liabilities	2,751.48	1,700.49
	(d) Short-term provisions	474.84	229.10
		<b>10,751.96</b>	<b>7,826.50</b>
	<b>TOTAL</b>	<b>20,584.25</b>	<b>14,616.26</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment and Intangible Assets	860.00	837.25
	(i) Property plant and Equipment	852.19	832.47
	(ii) Intangible Assets	7.81	4.78
	(iii) Intangible Assets under development	-	-
	(b) Non current investment	81.77	156.64
	(c) Deferred Tax Assets/(Deferred Tax Liabilities) (Net)	(13.52)	(8.71)
	(d) Long-term loans and advances	50.07	64.83
	(e) Other Non Current Assets	600.41	303.59
		<b>1,578.73</b>	<b>1,353.60</b>
<b>2</b>	<b>Current assets</b>		
	(a) Trade receivables	6,945.82	5,317.25
	(b) Cash and bank balances	2,443.78	969.93
	(c) Short-term loans and advances	1,186.78	1,239.87
	(d) Other Current Assets	8,429.14	5,735.61
		<b>19,005.52</b>	<b>13,262.66</b>
	<b>TOTAL</b>	<b>20,584.25</b>	<b>14,616.26</b>

For Konstelec Engineers Limited

Biharilal Ravilal Shah

Chairman cum Managing Director

DIN: 00337318

Place: Mumbai

Date: 10 May 2024





**KONSTELEC ENGINEERS LIMITED**

CIN: L45203MH1995PLC095011

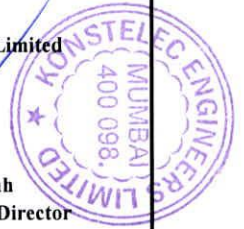
Regd Address: 308, Creative Industrial Estate, Sundar Nagar Lane 2, Kalina, Santacruz (East), Mumbai - 400 098

**CONSOLIDATED STATEMENT FOR PROFIT AND LOSS FOR THE YEAR ENDING ON 31 MARCH 2024**

(All amounts in rupees lakhs)

	Particulars	Half Year Ended		Year Ended	
		31-03-2024	30-09-2023	31-03-2024	31-03-2023
		Audited	Audited	Audited	Audited
	<b>Whether results are audited or unaudited</b>				
1	Revenue from operations	12,233.40	9,298.13	21,531.53	15,340.50
2	Other income	80.02	128.78	208.80	172.39
3	<b>Total Income</b>	<b>12,313.42</b>	<b>9,426.91</b>	<b>21,740.33</b>	<b>15,512.90</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	5,867.33	4,248.30	10,115.63	7,398.65
	(b) Employee benefits expense	1,761.92	1,447.58	3,209.50	2,360.82
	(c) Finance costs	418.63	292.77	711.40	486.55
	(d) Depreciation and amortization expense	51.39	47.32	98.71	81.49
	(e) Other expenses	3,530.81	2,858.11	6,388.92	4,155.06
	<b>Total expenses</b>	<b>11,630.08</b>	<b>8,894.08</b>	<b>20,524.16</b>	<b>14,482.57</b>
5	<b>Profit before Tax</b>	<b>683.34</b>	<b>532.83</b>	<b>1,216.17</b>	<b>1,030.33</b>
6	<b>Tax expense:</b>				
	Current Tax	81.47	237.82	319.29	303.15
	Deferred Tax	(0.79)	5.60	4.81	8.78
7	<b>Profit for the year</b>	<b>602.66</b>	<b>289.42</b>	<b>892.07</b>	<b>718.40</b>
8	<b>Earnings Per Share (of face value of Rs.10/- each) Basic and Diluted (Adjusted for previous year)</b>	-	-	7.62	6.53

For Konstelec Engineers Limited


  
Biharilal Ravilal Shah  
Chairman cum Managing Director  
DIN: 00337318
Place: Mumbai  
Date: 10 May 2024

**KONSTELEC ENGINEERS LIMITED**

CIN: L45203MH1995PLC095011

Regd Address: 308, Creative Industrial Estate, Sundar Nagar Lane 2, Kalina, Santacruz (East), Mumbai - 400 098

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31 MARCH 2024**

(All amounts in rupees lakhs)

Sr. No.	Particulars	For the Year Ended 31 March 2024 (Audited)		For the Year Ended 31 March 2023 (Audited)	
(A)	<b>Cash Flow From Operating Activities:</b>				
	Profit before taxation		1,216.17		1,030.32
	<b>Adjustments for:</b>				
	Depreciation	98.71		81.49	
	(Profit)/Loss on sale of Fixed Assets	-		(2.38)	
	(Profit)/Loss on sale of Investments	(50.48)		(11.98)	
	Interest expense	544.03		348.76	
	Dividend income	(0.22)		(1.75)	
	Other adjustments pertaining to previous years	-		(28.72)	
	<b>Cash generated from operating activities</b>	592.04		385.41	
	<b>Adjustments for working capital:</b>				
	Increase/ (decrease) in trade payables	461.02		945.34	
	Increase / (decrease) in provisions	245.75		50.62	
	Increase / (decrease) in other current liabilities	1,050.99		338.36	
	Decrease / (increase) in trade receivables	(1,628.57)		(189.58)	
	Decrease / (increase) in loans and advances	67.86		(624.93)	
	Decrease / (increase) in other assets	(4,074.43)	(3,285.33)	(2,392.61)	(1,487.37)
	<b>Cash used in operations</b>		(2,069.17)		(457.06)
	Income Tax Refund/ (Paid) (Net)		-		-
	<b>Net cash generated From operating activities</b>		(2,069.17)		(457.06)
(B)	<b>Cash Flow From Investing Activities:</b>				
	Sale of Fixed Assets	-		4.79	
	Acquisition of fixed assets	(121.49)		(170.85)	
	Investment in Mutual Fund & Shares (Net)	125.35		102.17	
	Dividend	0.22		1.75	
	<b>Net cash utilised for investing activities</b>		4.08		(62.14)
(C)	<b>Cash Flow From Financing Activities:</b>				
	Proceeds/(Repayment) of long-term borrowings (Net)	(169.61)		333.09	
	Proceeds from IPO	2,870.00		-	
	Expenses Related to IPO	(549.93)		-	
	Net increase / (decrease) in short term borrowings	1,167.70		523.49	
	Repayment of Term Loans	-		-	
	Interest paid	(544.03)		(348.76)	
	Dividend Paid (inclusive of Tax on Dividend)	-		(10.00)	
	<b>Net Cash generated from Financing Activities</b>		2,774.12		497.82
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		709.04		(21.38)
	Add: Cash and Cash Equivalents (Opening)		42.06		63.44
	<b>Cash and cash equivalents (Closing)</b>		751.10		42.06
(D)	<b>Cash and Cash Equivalents includes:</b>				
	Cash on hand		7.17		3.84
	Bank Balances including deposits having original maturity less than 3 months		743.93		38.23
			751.10		42.06

For Konstelec Engineers Limited

Biharilal Ravilal Shah

Chairman cum Managing Director

DIN: 00337318

Place: Mumbai

Date: 10 May 2024





Notes to the Financial Results:

- 1 The above financial results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 10th May 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- 2 As per MCA Notification dtd.16th February 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and disclosure Requirements) Regulation, 2009 are exempted from the compulsory requirement of adoption of IND-AS.
- 3 The Comparative results and other information for the six month ended 31 March 2023 have not been given, as the Company is listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true fair view of its affairs .
- 4 The company has made an Initial Public Offering (IPO) of 41,00,000 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 70 per equity share (including securities premium of Rs. 60 per equity share) aggregating to Rs. 2,870 Lakhs. The equity shares of the company got listed on NSE Emerge Platform on 30 January 2024.
- 5 The Statements are prepared in accordance with the requirement of accounting Standards (AS) specified under section 133 of the Companies Act , 2013 read with rule 7 of the Companies ( Accounts) Rules , 2014
- 6 All activities of the company revolve around the main business and as such there is no separate reportable business segment.
- 7 The company is having joint venture with company share of 47%, consolidated statement is prepared for the same.
- 8 Earning Per Share is calculated on weighted average of the share capital received by the company. Half yearly EPS is not annualised.
- 9 Figures of the half year ended on March 31, 2024 represent the difference between the audited figures in respect of full financial year and the published audited figures of six months ended September 30, 2023
- 10 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.
- 11 The Statutory Auditors have carried out the Statutory Audit of the above financial results of the Company and have expressed an unmodified opinion on these results.
- 12 There were no exceptional and extra- ordinary items for the reporting period.
- 13 The proceeds from the IPO is Rs. 2,870 Lakh, object and utilization of the same as follows:

Sr No.	Objective of Issue	Amount Alloted	Amount utilised till 31 March 2024	Amount unutilised till 31 March 2024	Deviation (if any)
1	Working Capital	1,800.00	1,800.00	-	
2	General Corporate Purpose	700.00	500.00	200.00	
3	Issue Expenses	370.00	370.00	-	
	<b>Total:</b>	<b>2,870.00</b>	<b>2,670.00</b>	<b>200.00</b>	

Place: Mumbai  
Date: 10 May 2024

For Konstelec Engineers Limited

Biharilal Ravilal Shah  
Chairman cum Managing Director  
DIN: 00337318





# Konstelec Engineers Limited

CONSULTING ENGINEERS & EPC SERVICES

308, Creative Industrial Estate,  
Sunder Nagar Lane No. 2, Kalina,  
Santacruz (East), Mumbai - 400 098

Phone : (022) 43421500 / 4342 1545 Email : kepl@konstelec.com

CIN : L45203MH1995PLC095011

Date: 10<sup>th</sup> May, 2024

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Maharashtra, India.

**Symbol: KONSTELEC**

**SUB: Declaration in Compliance with Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to the second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s Shah P M & Associates; Chartered Accountants, Mumbai (FRN: 131576W), Statutory Auditors of the Company has issued its report with unmodified opinion(s) in respect of Audited (Standalone & Consolidated) Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2024.

You are requested to kindly take the above information on record.

Thanking You,

Yours Faithfully.

For Konstelec Engineers Limited.

Biharilal Ravilal Shah  
Chairman and Managing Director  
DIN: 00337318  
Place: Mumbai







# Konstelec Engineers Limited

CONSULTING ENGINEERS & EPC SERVICES

308, Creative Industrial Estate,  
Sunder Nagar Lane No. 2, Kalina,  
Santacruz (East), Mumbai - 400 098

Phone : (022) 43421500 / 4342 1545 Email : kepl@konstelec.com

CIN : L45203MH1995PLC095011

Date: 10<sup>th</sup> May, 2024

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Maharashtra, India.

**Symbol: KONSTELEC**

**SUB: Certificate of non-applicability of disclosure pursuant to Related Party Transactions.**

Dear Sir / Madam,

As per regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of

- a. Listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.
- b. Listed entity which has listed its specified securities on the SME Exchange.

The company, M/s Konstelec Engineers Limited, has listed its specified securities on SME Exchange. As the company falls under the ambit of the aforesaid exemption, Compliance with respect to the Reporting of Related Party Transaction as per Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is not applicable to the company.





# Konstelec Engineers Limited

CONSULTING ENGINEERS & EPC SERVICES

308, Creative Industrial Estate,  
Sunder Nagar Lane No. 2, Kalina,  
Santacruz (East), Mumbai - 400 098

Phone : (022) 43421500 / 4342 1545 Email : kepl@konstelec.com

CIN : L45203MH1995PLC095011

Therefore, the company is not required to submit the Related Party Transaction disclosure under the above stated regulation.

You are requested to kindly take the above information on record.

Thanking You,

Yours Faithfully,

**For Konstelec Engineers Limited.**



Biharilal Ravilal Shah  
Chairman and Managing Director

DIN: 00337318

Place: Mumbai.





Date: 10<sup>th</sup> May, 2024

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Maharashtra, India.

**Symbol: KONSTELEC**

**SUB: Certificate of Non-Applicability of Annual Secretarial Compliance Report**

Dear Sir / Madam,

As per regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of

- a. Listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.
- b. Listed entity which has listed its specified securities on the SME Exchange.

The company, M/s Konstelec Engineers Limited has listed its specified securities on SME Exchange. As the company falls under the ambit of the aforesaid exemption, Compliance with respect to the Annual Secretarial Compliance Report provision specified in the aforesaid regulation shall not be applicable to the Company.





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CIN : L45203MH1995PLC095011

Therefore, the company is not required to submit the Annual Secretarial Compliance Report for the Financial Year ended on 31<sup>st</sup> March, 2024.

You are requested to kindly take the above information on record.

Thanking You.

Yours Sincerely,

**For Konstelec Engineers Limited**



Biharilal Ravilal Shah  
Chairman and Managing Director

DIN: 00337318

Place: Mumbai.