



KILBURN ENGINEERING LTD.

PLOT NO. 6, MIDC-SARAVALI, KALYAN BHIWANDI ROAD, TALUKA BHIWANDI, DIST. THANE - 421 311, MAHARASHTRA, INDIA

Tel : +91 2522 283000 Fax : +91 2522 281026 / 280166 Website : www.kilburnengg.com

9th February, 2021

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

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

Sub: Outcome of the Board Meeting held on 09.02.2021

Dear Sir / Madam,

This is to inform you that as per regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company have at their meeting held on 9th February, 2021, inter-alia :

1. Approved Unaudited Financial Statements, as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended 31st December, 2020. The results are enclosed herewith, alongwith the Limited Review Report. An extract of the same will be published in newspapers.
2. Approved the re-appointment of Mr. Subir Chaki as Whole Time Director for two years w.e.f. 1st April, 2021 as per existing terms of remuneration, subject to the approval of members of the Company.

You are requested to take above on record.

Thanking you,

Yours faithfully,
For **Kilburn Engineering Limited**

Arvind Bajoria
Company Secretary &
Sr. Manager (Costing)

Encl: a/a

AN ISO-9001 : 2000 CERTIFIED COMPANY

REGD. OFFICE : FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001, INDIA

E-MAIL : kilbncal@cal2.vsnl.net.in

CIN : L24232WB1987PLC042956



A Williamson Magor Group Enterprise

V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: mumbai@vsinghi.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

Review Report to
The Board of Directors
Kilburn Engineering Limited
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata - 700001



1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kilburn Engineering Limited (the "Company") for the quarter and nine months ended 31st December, 2020 (the "Statement").
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Basis for Qualified Conclusion

Recoverability of Inter-Corporate Deposits and Interest Accrued thereon

As referred in Note 2 of the Statement, the Company has Inter-Corporate Deposits ('ICDs') and interest accrued thereon receivable from group companies amounting to Rs. 10,416 lakhs and Rs. 2,640 lakhs (including interest income of Rs. 262 Lakhs for the quarter ended 31st December, 2020) respectively as on 31st December, 2020. Considering the financial position of these group companies and in the absence of sufficient and appropriate audit evidence in relation to recoverability of these ICDs and accrued interest thereon, we are unable to determine whether any adjustments are required to the carrying value of these ICDs and interest accrued thereon.

5. Emphasis of Matter

Non-repayment of Bank Borrowings

The Company has not been able to repay the borrowings aggregating to Rs. 10,343 Lakhs (including overdue interest of Rs. 843 Lakhs as on 31st December, 2020) to a lender bank, which had fallen due for repayment in September, 2020 and October, 2020. As informed to us by the Management, the Company is pursuing with the Lender Bank for restructuring of these loans as referred in Note 3 of the Statement, which is under consideration by the Bank. The outcome of the same may have a significant impact on the business operations of the Company.

Our conclusion is not modified in respect of the above matter.

6. Qualified Conclusion

Based on our review conducted as above and except for the possible effects of the matter stated in Basis for Conclusion Paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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(TARUN JAIN)
Partner

Membership No.: 130109
UDIN: 21130109AAAABF4578

Place: Kolkata
Date: 9th February, 2021

KILBURN ENGINEERING LIMITED

Regd. Office : Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001

CIN: L24232WB1987PLC042956, Tel No: 033 22313337, Fax No: 033-22314768, Website: www.kilburnengg.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

₹ in Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (UNAUDITED) 31.12.2020	QUARTER ENDED (UNAUDITED) 30.09.2020	QUARTER ENDED (UNAUDITED) 31.12.2019	NINE MONTHS ENDED (UNAUDITED) 31.12.2020	NINE MONTHS ENDED (UNAUDITED) 31.12.2019	YEAR ENDED (AUDITED) 31.03.2020
1	Income						
	a. Revenue from Operations	2,822	1,384	3,139	5,275	10,171	13,114
	b. Other Income (refer note 2)	271	283	672	848	1,583	1,917
	Total Income	3,093	1,667	3,811	6,123	11,754	15,031
2	Expenses						
	a. Cost of Materials Consumed	1,428	892	1,423	2,669	5,364	6,641
	b. Subcontracting Charges	263	116	402	456	1,077	1,559
	c. Changes in Inventories of Finished Goods and Work in Progress	53	(51)	170	(62)	261	295
	d. Employee Benefits Expense	401	381	466	1,170	1,321	1,751
	e. Finance Costs	325	333	485	991	1,371	1,722
	f. Depreciation and Amortisation Expenses	100	101	104	301	311	414
	g. Other Expenses	395	261	624	864	1,511	1,960
	Total Expenses	2,965	2,033	3,674	6,389	11,216	14,342
3	Profit / (Loss) before Tax	128	(366)	137	(266)	538	689
4	Tax Expense						
	i) Current Tax	-	-	37	-	150	184
	ii) Deferred Tax	(4)	35	7	28	(36)	(12)
	Total Tax Expenses	(4)	35	44	28	114	172
5	Net Profit / (Loss) for the Period/ Year (3-4)	132	(401)	93	(294)	425	517
6	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	183	170	26	473	(441)	(490)
	b. Items that will be reclassified to profit or loss	-	-	387	-	577	577
	Other Comprehensive Income / (Loss), net of tax	183	170	413	473	136	87
7	Total Comprehensive Income / (Loss) for the period (5+6)	315	(231)	506	179	561	604
8	Paid-up Equity Share Capital (Face Value ₹ 10 each)	1,326	1,326	1,326	1,326	1,326	1,326
9	Reserve excluding Revaluation Reserve						9,016
10	Earnings Per Share (EPS) (in ₹) (not annualised for the quarters)						
	Basic and Diluted EPS (in ₹)	1.00	(3.02)	0.71	(2.22)	3.20	3.90

Also refer accompanying notes to the Financial Results.

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NOTES:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February, 2021.
- 2 The Company has given Inter-Corporate Deposits ('ICDs') to group companies. The aggregate amount of ICDs and accrued interest receivable is Rs. 10,416 lakhs and Rs. 2,640 lakhs respectively as on 31st December, 2020. Considering the financial position of these group companies, the Company has obtained unconditional and irrevocable personal guarantee from a Promoter Director for the said Inter-Corporate Deposits as collateral security in case the group companies are unable to repay the ICDs and interest thereon. The management has assessed the recoverability of the said ICDs, including interest receivable thereon, and considered the same to be good and recoverable. Further, Other Income includes interest on the said ICDs amounting to Rs. 262 lakhs for the quarter ended 31st December, 2020 (Rs. 264 lakhs for the quarter ended 30th September, 2020 and Rs 444 lakhs for the quarter ended 31st December, 2019) and Rs 788 lakhs for nine months ended 31st December, 2020 (Rs. 1238 lakhs for the nine months ended 31st December, 2019) on ICDs placed with the group companies.
- 3 The Company's financing arrangements include borrowings availed from a bank during the earlier years amounting to Rs. 4,000 lakhs and Rs. 5,500 Lakhs, which was due for repayment in the month of September, 2020 and October, 2020 respectively and aggregate overdue interest as on 31st December, 2020 is Rs. 843 Lakhs. The Company has not been able to repay these payments to the Lender bank. The Company is in discussions with the Lender Bank for restructuring of these loans and the resolution proposal is still under consideration with the Lender Bank. The management is confident of acceptance of its resolution proposal by the Lender Bank.
- 4 In line with the provision of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as manufacturer of Engineering Products, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- 5 The Company's operations and its results vary from period to period, depending on the delivery schedule of the customers.
- 6 Previous period figures have been regrouped / rearranged wherever necessary, to correspond with those of the current period classification.

Date : 09 February 2021
Place : Kolkata

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By Order of the Board

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Subir Chaki
Whole Time Director
(DIN 05174555)