

KILBURN ENGINEERING LIMITED

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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

₹ in Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income					
	a. Revenue from Operations	2,943	3,139	4,614	13,114	14,386
	b. Other Income (refer note 2)	334	672	434	1,917	2,001
	Total Income	3,277	3,811	5,048	15,031	16,387
2	Expenses					
	a. Cost of Materials Consumed	1,277	1,423	2,502	6,641	7,676
	b. Subcontracting Charges	483	402	606	1,559	1,821
	c. Changes in Inventories of Finished Goods and Work in Progress	34	170	(102)	295	(316)
	d. Employee Benefits Expense	430	466	477	1,751	1,930
	e. Finance Costs	351	485	452	1,722	1,711
	f. Depreciation and Amortisation Expenses	103	104	105	414	422
	g. Other expenses	449	624	816	1,960	2,293
	Total Expenses	3,127	3,674	4,856	14,342	15,537
3	Profit / (Loss) before Tax	150	137	192	689	850
4	Tax Expense					
	i) Current tax	34	37	(24)	184	202
	ii) Deferred tax	24	7	90	(12)	56
	Total Tax expenses	58	44	66	172	258
5	Net Profit / (Loss) for the Period/ Year (3-4)	92	93	126	517	592
6	Other Comprehensive Income / (Loss)					
	a. Items that will not be reclassified to profit or loss	(49)	26	(55)	(490)	(988)
	b. Items that will be reclassified to profit or loss	(0)	387	(36)	577	(179)
	Other Comprehensive Income / (Loss), net of tax	(49)	413	(91)	87	(1,167)
7	Total Comprehensive Income / (Loss) for the period (5+6)	43	506	35	604	(575)
8	Paid-up Equity Share Capital (Face Value ₹ 10 each)	1,326	1,326	1,326	1,326	1,326
9	Reserve excluding revaluation reserve				9,016	8,573
10	Earnings Per Share (EPS) (in ₹) (not annualised for the quarters)					
	Basic and Diluted EPS (in ₹)	0.70	0.71	0.96	3.90	4.47

Also refer accompanying notes to the Financial Results.

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 22nd July, 2020.
- 2 The Company has given Inter-Corporate Deposits ('ICDs') to group companies. The aggregate amount of ICDs and accrued interest receivable is Rs. 10,816 lakhs and Rs. 1,927 lakhs respectively as on 31st March, 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. 1,601 lakhs (including Rs. 290 lakhs for the quarter) for the year ended 31st March, 2020 and Rs. 1,611 lakhs (including Rs. 402 lakhs for the quarter) year ended 31st March 2019.
- 3 The World Health Organization (WHO) declared outbreak of COVID-19 a global pandemic on 11th March, 2020. Consequent to this, Government of India (GOI) has declared a national lockdown on 24th March, 2020 which got extended from time to time. The COVID- 19 is significantly impacting business operations of the Company, by way of interruption in the project activities, supply chain disruption, limited availability of human resource etc. The Company is closely monitoring the situation and the operations being resumed in a phased manner considering directives from the GOI. The Company has evaluated its liquidity position, recoverability and carrying value of its Non-current and Current assets and has concluded that no material adjustments are required currently at this stage.
- 4 The Company has adopted Ind AS 116 "Leases", effective annual reporting period beginning 1st April, 2019 using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognised at an amount equal to the lease liability. Accordingly, the comparative information for periods relating to earlier years has not been restated. The adoption of this Standard did not have any significant impact to the Financial Results of the Company.
- 5 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.
- 6 The Company's operations and its results vary from period to period, depending on the delivery schedule of the customers.
- 7 Figures for quarter ended 31st March, 2020 are the balancing figures between unaudited figures for the nine months ended 31 December, 2019 and Audited Figures for the financial year ended 31st March, 2020.
- 8 Previous period figures have been regrouped / rearranged wherever necessary, to correspond with those of the current period classification.

By Order of the Board
Subir Chaki

Date : 22 July 2020
Place : Kolkata

Whole Time Director
(DIN : 05174555)

KILBURN ENGINEERING LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2020

₹ in Lakhs

Sr. No.	PARTICULARS	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
		Audited	Audited
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	4,839	5,234
	(b) Intangible Assets	19	26
	(c) Financial Assets		
	- Investments	158	638
	- Loans	31	15
	- Other Financial Assets	35	9
	(d) Income Tax Assets (Net)	272	319
	(e) Deferred Tax Assets (Net)	16	320
	(f) Other Non-Current Assets	49	49
	Total Non Current Assets	5,419	6,610
	2. Current Assets		
	(a) Inventories	998	1,513
	(b) Financial Assets		
	- Loans	10,831	10,826
	- Trade Receivables	3,233	4,071
	- Cash & Cash Equivalents	399	296
	- Bank Balance other than included in Cash and Cash Equivalents above	289	377
	- Other Financial Assets	1,963	544
	(c) Contract Assets	3,714	3,608
	(d) Other Current Assets	803	1,048
	Total Current Assets	22,230	22,283
	TOTAL ASSETS	27,649	28,893
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	9,016	8,573
	Total Equity	10,342	9,899
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	-	37
	Total Non-Current Liabilities	-	37
	3. Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	12,156	11,226
	- Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises	90	92
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,211	3,016
	- Other Financial Liabilities	209	1,702
	(b) Provisions	47	14
	(c) Contract Liabilities	2,569	2,857
	(d) Other Current Liabilities	25	50
	Total Current Liabilities	17,307	18,957
	TOTAL - EQUITY AND LIABILITIES	27,649	28,893

Kilburn Engineering Limited**Statement of Cash Flows for the year ended 31st March, 2020**

₹ in Lakhs

	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Cash Flows from Operating Activities :		
Profit before tax	688.69	849.90
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortisation Expenses	414.32	422.23
Net foreign exchange differences	(22.84)	(4.88)
Loss /(profit) on disposal of property, plant and equipment	(20.34)	0.17
Finance Costs	1,721.68	1,710.57
Bad debts / advances written off	90.23	196.13
Provision for sales tax payable	-	43.86
Liabilities / provisions no longer required written back	(217.20)	(290.40)
Dividend Income	-	(4.40)
Interest Income	(1,624.69)	(1,642.51)
Operating profit before working capital changes	1,029.85	1,280.67
<i>Working capital adjustments:</i>		
(Increase)/decrease in contract assets and other financial assets	(113.94)	(1,050.23)
(Increase)/decrease in trade receivables	843.97	(769.64)
(Increase)/decrease in inventories	515.08	(251.23)
(Increase)/decrease in other assets	174.31	88.56
(Increase)/decrease in loans	(30.98)	7.49
Increase /(decrease) in trade payables	(827.31)	1,130.27
Increase /(decrease) in provisions	264.47	(141.94)
Increase /(decrease) in other financial liabilities	(427.55)	(1.73)
Increase /(decrease) in contract liabilities and other liabilities	(311.68)	221.00
Cash generated from / (used in) operations	1,116.22	513.23
Income tax paid (net of refunds)	(136.81)	(176.56)
Net cash flows from / (used in) operating activities (A)	979.41	336.67
Cash Flows from Investing Activities :		
Proceeds from sale of property, plant and equipment	122.28	0.04
Purchase of property, plant and equipment (including capital work in progress and intangible assets)	(17.50)	(19.77)
Net bank balances not considered as cash and cash equivalents	88.36	257.10
Inter-corporate deposit given	-	(9,200.00)
Inter-corporate deposit received back	10.22	8,915.00
Dividend received	-	4.40
Interest received	210.39	1,127.43
Net cash flows from / (used in) investing activities (B)	413.75	1,084.20
Cash Flows from Financing Activities :		
Interest paid	(1,970.85)	(1,710.52)
Repayment of long term borrowings	(40.76)	(2,337.41)
Proceeds from short term borrowings	662.29	11,397.11
Repayment of short term borrowings	(193.00)	(9,500.00)
Increase / (decrease) in working capital borrowings (net)	427.26	754.95
Payment of dividend	(130.88)	(132.56)
Payment of dividend distribution tax	(28.62)	(26.04)
Net cash flows from / (used in) financing activities (C)	(1,274.56)	(1,554.47)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	118.61	(133.61)
Cash & Cash Equivalent at the beginning of the year	225.31	358.92
Cash & Cash Equivalent at the end of the year	343.92	225.31
Components of Cash and Cash Equivalents :		
Balances with banks		
- On current accounts	398.53	294.83
- Cash on hand	0.39	0.80
Less : Bank overdraft	55.01	70.32
Total Cash and Cash Equivalents at the end of the year	343.91	225.31

Notes:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- Figures for Previous year have been regrouped / rearranged wherever necessary