



KILBURN ENGINEERING LTD.

Regd. Office : Four Mangoe Lane, 3rd Floor, Surendra Mohan Ghosh Sarani, Kolkata - 700 001, India
Phone : (91) 33 2231 3337 / 3450, 4003 5154 / 55, Fax : (91) 33 2231 4768
E-mail : kilbncal@cal2.vsnl.net.in Web : www.kilburnengg.com

13th February, 2019

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 Association Ltd.,
7, Lyons Range,
Kolkata - 700 001

Scrip Code: CSE 21022

Sub: Outcome of the Board Meeting held on 13.02.2019

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 13th February, 2019, inter-alia, discussed and decided on the following:

1. Approved & taken on record results for the 3rd Quarter & Nine months ended 31st December, 2018 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Board of directors took note of the strong order book as on date amounting to Rs. 122 Crore as compared to the order book of Rs.80 Crore during the same period in the previous year

Results for 3rd Quarter & Nine months ended 31st December, 2018 are enclosed herewith (alongwith the Limited Review Report). An extract of the same will be published in newspapers.

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

Factory & Head Office : Plot No. 6, MIDC Industrial Area, Saravali,
Kalyan Bhiwandi Road, Thane - 421 311, Maharashtra, India, Ph. : 91 2522 204086, Fax : 91 2522 280026



A Williamson Magor Group Enterprise

Limited Review Report

**Review Report to
The Board of Directors
Kilburn Engineering Ltd.**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Kilburn Engineering Ltd. (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As detailed in note 5 of the financial results, the Company has inter-corporate deposits including interest accrued thereon ('ICDs') receivable from group companies aggregating to Rs. 11,045 lakhs. These group companies have not adhered to repayment schedule agreed with the Company and have been incurring losses leading to erosion in their net worth. In the absence of sufficient and appropriate evidence in relation to recoverability of these ICDs, we are unable to determine whether any adjustments are required to the carrying value of these ICDs and any further adjustments that may be required to these financial results.



S R B C & CO LLP

Chartered Accountants

Kilburn Engineering Ltd.

Limited Review Report for quarter ended December 31, 2018

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5. Based on our review conducted as above, except for the possible effects of the observation mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759



Place: Kolkata

Date: February 13, 2019

KILBURN ENGINEERING LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

₹ in Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (UNAUDITED) 31.12.18	QUARTER ENDED (UNAUDITED) 30.09.18	QUARTER ENDED (UNAUDITED) 31.12.17	NINE MONTHS ENDED (UNAUDITED) 31.12.18	NINE MONTHS ENDED (UNAUDITED) 31.12.17	YEAR ENDED (AUDITED) 31.03.18
1	Income						
	a. Revenue from operations (refer note 3)	2,924	3,083	2,674	9,772	8,501	10,896
	b. Other income (refer note 5)	593	522	676	1,567	1,676	2,246
	Total Income	3,517	3,605	3,350	11,339	10,177	13,142
2	Expenses						
	a. Cost of materials consumed	1,587	1,607	1,503	5,174	3,861	5,182
	b. Subcontracting Charges	462	462	234	1,215	835	1,109
	c. Changes in inventories of finished goods and work in progress	(100)	(225)	(263)	(214)	(238)	(172)
	d. Excise duty	-	-	-	-	386	386
	e. Employee benefits expense	477	474	512	1,453	1,435	1,943
	f. Finance Costs	396	456	490	1,259	1,351	1,722
	g. Depreciation and amortisation expenses	106	106	107	317	322	432
	h. Other expenses	453	560	519	1,477	1,426	2,056
	Total Expenses	3,381	3,440	3,103	10,681	9,378	12,658
3	Profit / (Loss) from Operations before Exceptional Items and Tax (1-2)	136	165	247	658	799	484
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	136	165	247	658	799	484
6	Tax Expense						
	i) Current tax	52	56	73	226	283	92
	ii) Deferred tax	(7)	(9)	(6)	(34)	(2)	56
	Total Tax expenses	45	47	67	192	281	148
7	Net Profit / (Loss) after Tax (5-6)	91	118	180	466	518	336
8	Other Comprehensive Income / (Loss)						
a	(i) Items that will not be reclassified to profit or loss	(215)	(144)	430	(933)	606	355
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1)	(3)	-	6	4
b	(i) Items that will be reclassified to profit or loss	(28)	(11)	(232)	(201)	(333)	(381)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8)	(3)	(80)	(58)	(115)	(101)
	Other Comprehensive Income / (Loss), net of tax	(235)	(151)	281	(1,076)	382	71
9	Total Comprehensive Income / (Loss) for the period (7+8)	(144)	(33)	461	(610)	900	407
10	Paid-up equity share capital (Face Value ₹ 10 each)	1,326	1,326	1,326	1,326	1,326	1,326
11	Other Equity						9,303
12	Earnings Per Share (EPS) (in ₹) (not annualised for the quarters)						
	Basic and Diluted EPS (in ₹)	0.69	0.89	1.36	3.51	3.91	2.53

NOTES:

1 The financial results have been prepared in accordance with Ind AS, notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 13 February 2019.

2 The Company's operations and its results vary from period to period, depending on the delivery schedule of the customers.


3 In accordance with the requirements of Ind AS 115 (Construction Contracts), the Company has recognised contract asset of Rs.1,962 lakhs for the quarter ended 31 December 2018 (Rs.2,279 lakhs for the quarter ended 30 September 2018) and Rs. 3,628 lakhs for the nine months ended 31 December 2018 in respect of high value long delivery orders which are delivered in parts over the execution period. The contract asset is calculated based on percentage of completion of individual contracts.

4 Ind AS 115 - "Revenue from Contracts with Customers" which is mandatory w.e.f. 1 April 2018 has replaced existing revenue recognition requirements. In accordance with the new standard and basis the Company's contracts with customers, its performance obligations are satisfied over time. As the Company has adopted modified retrospective approach, no reclassification has been made for contract assets and contract liabilities as at 31 March 2018. In respect of the contracts not complete as of 1 April 2018 (being the transition date), the Company has made adjustments to retained earnings, recognizing revenue of Rs. 86 lakhs, only to the extent of costs incurred, as the relevant projects were in early stages of development, which does not have any impact on retained earnings. Further, on account of other adjustments, the Company has credited retained earnings by Rs. 4 lakhs, net of tax, as on the transition date.

Consequently on account of Ind AS 115, impact on financial results is as follows:

PARTICULARS	QUARTER ENDED (UNAUDITED) 31.12.18	QUARTER ENDED (UNAUDITED) 30.09.18	NINE MONTHS ENDED (UNAUDITED) 31.12.18
Revenue [Increase / (Decrease)]	(44)	(183)	(292)
Expenses [Increase / (Decrease)]	6	(195)	(239)
Tax Expense [Increase / (Decrease)]	(17)	3	(18)
Profit After Tax [Increase / (Decrease)]	(33)	9	(35)
Earnings per share [Increase / (Decrease)]	(0.25)	0.07	(0.26)

5 The Company has availed from bank, working capital loan aggregating to Rs.9,500 lakhs as at December 31, 2018. However, pending utilisation of the monies for the aforesaid, the Company has placed it with group companies as Inter-Corporate Deposits. The aggregate amount of Inter-Corporate Deposits including accrued interest ('ICDs') receivable as at December 31, 2018 is Rs.11,045 lakhs. Further, the Company has obtained unconditional and irrevocable personal guarantee from Promoter Director, for the said Inter-Corporate Deposits as collateral security in case the borrowers are unable to repay the ICDs. The management has assessed the recoverability of the said ICDs and has considered the same to be good and recoverable. Further, Other Income includes interest of Rs. 412 lakhs for the quarter ended 31 December 2018 (Rs. 418 lakhs for the quarter ended 30 September 2018 and Rs. 372 lakhs for the corresponding quarter ended 31 December 2017) and Rs. 1,210 lakhs for the nine months ended 31 December 2018 (Rs. 1,087 lakhs for the nine months ended 31 December 2017) on ICDs placed with group companies.

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MUMBAI

6 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.

7 Previous period figures have been regrouped / reclassified wherever necessary, to correspond with those of the current period classification.

By Order of the Board
Subir Chaki

Managing Director
(DIN : 05174555)

Date : 13 February 2019
Place : Kolkata

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