



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 November, 2020

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 09.11.2020

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 November, 2020, inter-alia :

1. Approved Unaudited Financial Statements, as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as following :
 - i. Results for the second quarter and half year ended on 30th September, 2020
 - ii. Statement of Assets & Liabilities of the Company on 30th September, 2020
 - iii. Statement of Cash Flows for the half year ended on 30th September, 2020

The abovementioned Financial Statements are enclosed herewith, alongwith the Limited Review Report. An extract of the same will be published in newspapers.

2. Approval granted for filing of application for delisting of equity shares of the Company from Calcutta Stock Exchange Ltd.

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

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 HALF YEAR ENDED 30 SEPTEMBER 2020

₹ in Lakhs

| Sr. no. | PARTICULARS | QUARTER ENDED (UNAUDITED) | QUARTER ENDED (UNAUDITED) | QUARTER ENDED (UNAUDITED) | HALF YEAR ENDED (UNAUDITED) | HALF YEAR ENDED (UNAUDITED) | YEAR ENDED (AUDITED) |
|------------|--|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|-------------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| 1 | Income | | | | | | |
| | a. Revenue from Operations | 1,384 | 1,069 | 3,741 | 2,453 | 7,032 | 13,114 |
| | b. Other Income (refer note 2) | 283 | 294 | 421 | 577 | 911 | 1,917 |
| | Total Income | 1,667 | 1,363 | 4,162 | 3,030 | 7,943 | 15,031 |
| 2 | Expenses | | | | | | |
| | a. Cost of Materials Consumed | 892 | 349 | 1,842 | 1,241 | 3,941 | 6,641 |
| | b. Subcontracting Charges | 116 | 77 | 389 | 193 | 675 | 1,559 |
| | c. Changes in Inventories of Finished Goods and Work in Progress | (51) | (64) | 278 | (115) | 91 | 295 |
| | d. Employee Benefits Expense | 381 | 388 | 407 | 769 | 855 | 1,751 |
| | e. Finance Costs | 333 | 333 | 433 | 666 | 886 | 1,722 |
| | f. Depreciation and Amortisation Expenses | 101 | 100 | 104 | 201 | 207 | 414 |
| | g. Other expenses | 261 | 208 | 495 | 469 | 887 | 1,960 |
| | Total Expenses | 2,033 | 1,391 | 3,948 | 3,424 | 7,542 | 14,342 |
| 3 | Profit / (Loss) before Tax | (366) | (28) | 214 | (394) | 401 | 689 |
| 4 | Tax Expense | | | | | | |
| | i) Current tax | - | - | 61 | - | 113 | 184 |
| | ii) Deferred tax | 35 | (3) | (17) | 32 | (43) | (12) |
| | Total Tax expenses | 35 | (3) | 44 | 32 | 70 | 172 |
| 5 | Net Profit / (Loss) for the Period/ Year (3-4) | (401) | (25) | 170 | (426) | 331 | 517 |
| 6 | Other Comprehensive Income / (Loss) | | | | | | |
| | a. Items that will not be reclassified to profit or loss | 170 | 120 | (85) | 290 | (467) | (490) |
| | b. Items that will be reclassified to profit or loss | - | - | 253 | - | 190 | 577 |
| | Other Comprehensive Income / (Loss), net of tax | 170 | 120 | 168 | 290 | (277) | 87 |
| 7 | Total Comprehensive Income / (Loss) for the Period/ Year (5+6) | (231) | 95 | 338 | (136) | 54 | 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 ₹) | (3.02) | (0.19) | 1.28 | (3.22) | 2.49 | 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 November, 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. 2,378 lakhs respectively as on 30th September, 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. 264 lakhs for the quarter ended 30th September, 2020, Rs 371 lakhs for the quarter ended 30th September, 2019, Rs. 262 lakhs for the quarter ended 30th June, 2020 and Rs. 1601 lakhs for the year ended 31st March, 2020.
- 3 The Short Term loans of Rs. 4,000 lakhs and Rs. 5,500 lakhs obtained from a Bank were scheduled to be repaid by the Company on 20th September, 2020 and 10th October, 2020 respectively. The Company is in discussions with the Bank for restructuring of these loans and the restructuring plan is still under consideration with the Bank. The management is confident of acceptance of its restructuring plan by the Bank.
- 4 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.
- 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 Previous period figures have been regrouped / rearranged wherever necessary, to correspond with those of the current period classification.

Date : 09 November 2020
Place : Kolkata

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Subir Chaki
Whole Time Director
(DIN 05174555)

KILBURN ENGINEERING LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2020

₹ in Lakhs

| Sr. No. | PARTICULARS | AS AT 30 SEPTEMBER 2020 | AS AT 31 MARCH 2020 |
|------------|--|-------------------------------|------------------------|
| | | Unaudited | Audited |
| A | ASSETS | | |
| | 1. Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 4,644 | 4,839 |
| | (b) Intangible Assets | 15 | 19 |
| | (c) Financial Assets | | |
| | - Investments | 448 | 158 |
| | - Loans | 7 | 31 |
| | - Other Financial Assets | - | 35 |
| | (d) Income Tax Assets (Net) | 197 | 272 |
| | (e) Deferred Tax Assets (Net) | - | 16 |
| | (f) Other Non-Current Assets | 49 | 49 |
| | Total Non Current Assets | 5,360 | 5,419 |
| | 2. Current Assets | | |
| | (a) Inventories | 1,191 | 998 |
| | (b) Financial Assets | | |
| | - Trade Receivables | 3,049 | 3,233 |
| | - Cash & Cash Equivalents | 602 | 399 |
| | - Bank Balance other than included in Cash and Cash Equivalents above | 340 | 289 |
| | - Loans | 10,831 | 10,831 |
| | - Other Financial Assets | 2,402 | 1,963 |
| | (c) Contract Assets | 2,757 | 3,714 |
| | (d) Other Current Assets | 838 | 803 |
| | Total Current Assets | 22,010 | 22,230 |
| | TOTAL ASSETS | 27,370 | 27,649 |
| B | EQUITY AND LIABILITIES | | |
| | 1. Equity | | |
| | (a) Equity Share Capital | 1,326 | 1,326 |
| | (b) Other Equity | 8,880 | 9,016 |
| | Total Equity | 10,206 | 10,342 |
| | 2. Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | - Borrowings | - | - |
| | (b) Deferred Tax Liabilities (Net) | 17 | - |
| | Total Non-Current Liabilities | 17 | - |
| | 3. Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | - Borrowings | 12,324 | 12,156 |
| | - Trade Payables | | |
| | a) total outstanding dues of micro enterprises and small enterprises | 70 | 90 |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,536 | 2,211 |
| | - Other Financial Liabilities | 702 | 209 |
| | (b) Provisions | 64 | 47 |
| | (c) Contract Liabilities | 2,428 | 2,569 |
| | (d) Other Current Liabilities | 23 | 25 |
| | Total Current Liabilities | 17,147 | 17,307 |
| | TOTAL - EQUITY AND LIABILITIES | 27,370 | 27,649 |

Date : 09 November, 2020
Place : Kolkata

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Subir Chaki
Whole Time Director
(DIN 05174555)

Kilburn Engineering Limited
Statement of Cash Flows

| | ₹ in Lakhs | | |
|--|--|--|-------------------------------------|
| | For Half Year ended 30 September 2020 | For Half Year ended 30 September 2019 | For the Year ended 31 March 2020 |
| | Unaudited | Unaudited | Audited |
| Cash Flows from Operating Activities : | | | |
| Profit before tax | (393.74) | 399.85 | 688.69 |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | | | |
| Depreciation and Amortisation Expenses | 200.79 | 206.78 | 414.32 |
| Net foreign exchange differences | 15.58 | (8.24) | (22.84) |
| Loss /(profit) on disposal of property, plant and equipment | - | - | (20.34) |
| Finance Costs | 665.48 | 885.75 | 1,721.68 |
| Bad debts / advances written off | (0.08) | 37.22 | 90.23 |
| Liabilities / provisions no longer required written back | (46.23) | (21.51) | (217.20) |
| Interest Income | (546.14) | (878.97) | (1,624.69) |
| Operating profit before working capital changes | (104.34) | 620.88 | 1,029.85 |
| <i>Working capital adjustments:</i> | | | |
| (Increase)/decrease in contract assets and other financial assets | 970.43 | 432.91 | (113.94) |
| (Increase)/decrease in trade receivables | 155.62 | (1,426.13) | 843.97 |
| (Increase)/decrease in inventories | (192.95) | 305.66 | 515.08 |
| (Increase)/decrease in other assets | (34.24) | 168.85 | 174.31 |
| (Increase)/decrease in loans | 24.00 | (1.50) | (30.98) |
| Increase /(decrease) in trade payables | (692.79) | (440.40) | (827.31) |
| Increase /(decrease) in provisions | 63.23 | (0.13) | 264.47 |
| Increase /(decrease) in other financial liabilities | 0.00 | (234.61) | (427.55) |
| Increase /(decrease) in contract liabilities and other liabilities | (143.30) | 588.67 | (311.68) |
| Cash generated from / (used in) operations | 45.66 | 14.20 | 1,116.22 |
| Income tax paid (net of refunds) | 75.48 | (70.31) | (136.81) |
| Net cash flows from / (used in) operating activities (A) | 121.14 | (56.12) | 979.41 |
| Cash Flows from Investing Activities : | | | |
| Proceeds from sale of property, plant and equipment | - | - | 122.28 |
| Purchase of property, plant and equipment (including capital work in progress and intangible assets) | (1.64) | (3.80) | (17.50) |
| Net bank balances not considered as cash and cash equivalents | (51.53) | (35.29) | 88.36 |
| Inter-corporate deposit received back | - | - | 10.22 |
| Interest received | 94.54 | 84.24 | 210.39 |
| Net cash flows from / (used in) investing activities (B) | 41.37 | 45.14 | 413.75 |
| Cash Flows from Financing Activities : | | | |
| Interest paid | (153.84) | (886.27) | (1,970.85) |
| Repayment of long term borrowings | (19.02) | (20.83) | (40.76) |
| Proceeds from short term borrowings | 267.14 | 1,598.51 | 662.29 |
| Repayment of short term borrowings | (80.00) | - | (193.00) |
| Increase / (decrease) in working capital borrowings (net) | - | - | 427.26 |
| Payment of dividend | - | (128.95) | (130.88) |
| Payment of dividend distribution tax | - | (26.04) | (28.62) |
| Net cash flows from / (used in) financing activities (C) | 14.28 | 536.43 | (1,274.56) |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | 176.78 | 525.44 | 118.60 |
| Cash & Cash Equivalent at the beginning of the year | 343.91 | 225.31 | 225.31 |
| Cash & Cash Equivalent at the end of the year | 520.69 | 750.74 | 343.91 |
| Components of Cash and Cash Equivalents : | | | |
| Balances with banks | | | |
| - On current accounts | 599.26 | 854.62 | 398.53 |
| - Cash on hand | 2.80 | 2.45 | 0.39 |
| Less : Bank overdraft | 81.37 | 106.32 | 55.01 |
| Total Cash and Cash Equivalents at the end of the year | 520.69 | 750.74 | 343.91 |

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 Period/ Year have been regrouped / rearranged wherever necessary

Date : 09 November, 2020
Place : Kolkata

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Date: 2020.11.09
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Subir Chaki
Whole Time Director
(DIN 05174555)

V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan,
230 Nariman Point,
Mumbai - 400021.
Ph.: +91 22 62501800
E-mail : mumbai@vsinghi.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH
SEPTEMBER, 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 half year ended 30th September, 2020, (the "Statement").
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, prepared 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.

4. Basis for Qualified Conclusion

Recoverability of Inter-Corporate Deposits and Interest Accrued thereon

As detailed in Note 2 of the Statement, the Company has Inter-Corporate Deposits ('ICDs') and interest accrued thereon receivable from group companies amounting to Rs. 10,816 lakhs and Rs. 2,378 lakhs (including interest income of Rs. 264 Lakhs for the quarter ended 30th September, 2020) respectively as on 30th September, 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 Short-Term Loan

We draw attention to note 3 of the Statement, regarding non-repayment of Short-term loans obtained from a Bank in earlier years aggregating to Rs. 9500 lakhs. The Company is pursuing with the Bank for restructuring of these loans, which is under consideration by the Bank. The outcome of the same may have significant impact on Company's business operations.

Our opinion is not modified in respect of this matter.

Management' assessment of impact of COVID-19

We draw attention to Note 4 of the Statement which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position of the Company.

Our conclusion on the Statement is not modified in respect of this matter.

6. Qualified Conclusion

Based on our review conducted as above and except for the possible effects of the matter stated in paragraph 4 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

MembershipNo.:13109
UDIN:20130109AAAADO3058

Place: Kolkata
Date: 9th November, 2020