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

30th May, 2018

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 30.05.2018

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 30th May, 2018, inter-alia, discussed and decided on the following:

1. Approved & taken on record results for the 4th Quarter & Audited results for the year ended 31st March, 2018 as per regulation 33 of SEBI (LODR) Regulations, 2015.

2. Approved the audited Financial Statement for the year ended 31st March, 2018

3. Recommended a dividend @ 10% for the financial year 2017 – 18, i.e., Rs. 1/- per equity share on the face value of Rs. 10/- share, subject to the approval of Shareholders.

Results for 4th Quarter & Year ended 31st March, 2018 are enclosed herewith. 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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

₹ in Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (refer Note 3)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED) (refer Note 3)
		31.3.18	31.12.17	31.3.17	31.3.18	31.3.17
1	Income					
	a. Revenue from operations (refer note 4 a and 4 b)	2,395	2,674	5,127	10,896	14,838
	b. Other income (refer note 5)	570	676	433	2,246	873
	Total Income	2,965	3,350	5,560	13,142	15,711
2	Expenses					
	a. Cost of materials consumed	1,321	1,503	1,620	5,182	4,938
	b. Subcontracting Charges	274	234	380	1,109	1,318
	c. Changes in inventories of finished goods and work in progress	66	(263)	242	(172)	271
	d. Excise duty	-	-	498	386	1,240
	e. Employee benefits expense	508	512	497	1,943	1,940
	f. Finance Costs	371	490	579	1,722	1,196
	g. Depreciation and amortisation expenses	110	107	107	432	435
	h. Other expenses	630	520	1,440	2,056	3,022
	Total Expenses	3,280	3,103	5,363	12,658	14,360
3	Profit / (Loss) from Operations before Exceptional Items and Tax (1-2)	(315)	247	197	484	1,351
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	(315)	247	197	484	1,351
6	Tax Expense					
	i) Current tax	(191)	73	125	92	459
	ii) Adjustment of tax relating to earlier periods	-	-	(54)	-	(54)
	iii) Deferred tax	58	(6)	(32)	56	13
	Total Tax expenses	(133)	67	39	148	418
7	Net Profit / (Loss) after Tax (5-6)	(182)	180	158	336	933
8	Other Comprehensive Income / (Loss)					
a	(i) Items that will not be reclassified to profit or loss	(251)	430	(59)	355	(154)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(3)	(1)	4	(6)
b	(i) Items that will be reclassified to profit or loss	(48)	(232)	64	(361)	(181)
	(ii) Income tax relating to items that will be reclassified to profit or loss	14	(80)	22	(101)	(63)
	Other Comprehensive Income / (Loss), net of tax	(311)	281	193	71	(266)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(493)	461	351	407	667
10	Paid-up equity share capital (Face Value ₹10 each)	1,326	1,326	1,326	1,326	1,326
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				9,303	9,215
12	Earnings Per Share (EPS) (in ₹) (not annualised for the quarters)					
	Basic and Diluted EPS (in ₹)	(1.37)	1.36	1.19	2.53	7.04

NOTES:

1 The 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 30 May 2018. Figures for the quarter ended 31 March 2018 and 31 March 2017 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended 31 December for respective years which were subjected to limited review.

2 The Company adopted Indian Accounting Standards (Ind AS) from 1 April 2017 and accordingly these 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 the other accounting principles generally accepted in India. The date of transition to Ind AS is 1 April 2016. The impact of transition has been accounted for in opening reserves and the comparative period results for quarter and year ended 31 March 2017 have been restated accordingly.

3 The comparative financial information of the Company for the corresponding quarter and year ended 31 March 2017 included in these Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with the Accounting Standards, notified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India (previous Indian GAAP) and audited by the predecessor auditor whose report for the corresponding quarter and year ended 31 March 2017 dated 29 May 2017 expressed a modified opinion, regarding partial provision made by the Company for diminution in value of long term investment, on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by the statutory auditors of the Company. The said modification is resolved on transition to Ind-AS by the Company and predecessor auditor has issued an unmodified conclusion on 10 August 2017 for the quarter ended 30 June 2017 financial results.

4 a In accordance with the requirements of Ind AS 11 (Construction Contracts), the Company has recognised unbilled revenue of Rs. 2,795 lakhs for the year ended 31 March 2018 (31 March 2017: Rs. 4,593 lakhs) in respect of high value long delivery orders which are delivered in parts over the execution period. The unbilled revenue is calculated based on percentage of completion of individual contracts.

4 b The Government of India introduced the Goods and Service Tax (GST) with effect from 1 July 2017. GST is collected on behalf of the Government and not an economic benefit flows to the entity and hence gross revenue under GST regime is presented excluding GST as per Ind AS. However, gross revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and year ended 31 March 2018 are not comparable with quarter and year ended 31 March 2017.

5 The Company has availed from bank, working capital loan aggregating to Rs 10,300 lakhs as at 31 March 2018. However, pending utilisation of the monies for the aforesaid, the Company has placed Rs. 9,930 lakhs with group companies as Inter-Corporate Deposits. Further, Other Income includes interest of Rs. 369 lakhs and Rs. 1,455 lakhs during the quarter and year ended 31 March 2018 (Rs. 372 lakhs preceding 3 months ended 31 December, 2017, Rs. 329 lakhs and Rs. 651 lakhs during corresponding quarter and year ended 31 March 2017) on Inter-Corporate Deposits placed with group companies.

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

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

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

9 The Board of Directors at their meeting held on 30 May 2018 have recommended to pay final dividend of Rs. 1/- per quity share having face value of Rs. 10 for the financial year ended 31 March 2018. The payment is subject to approval of the shareholders in the coming Annual General Meeting.

10 Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

PARTICULARS	QUARTER ENDED 31.3.17	YEAR ENDED 31.3.17
Net Profit under previous Indian GAAP	177	733
Add / (Less):		
Effect of reversal of provision for diminution in value of investment (shown as exceptional items)	50	200
Amortisation of transaction cost of financial liabilities using effective interest rate method	(115)	-
Remeasurement of defined benefit obligations	4	17
Impairment of financial assets	(6)	(17)
Tax effect on above adjustments	48	-
Net Profit for the period under Ind AS	158	933
Fair valuation impact of investments through other comprehensive income	154	(137)
Net income on defined benefit obligations for the period recognised in other comprehensive income	(4)	(17)
Net movement in Cash Flow Hedge Reserve	64	(181)
Tax effect on other comprehensive income	(21)	69
Total comprehensive income under Ind AS	351	667

By Order of the Board
Subir Chaki

Managing Director
(DIN : 05174555)

Date : 30 May 2018
Place : Kolkata

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

KILBURN ENGINEERING LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2018

₹ in Lakhs

Sr. No.	PARTICULARS	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
		Audited	Audited
A	**ASSETS**		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	5,623	5,858
	(b) Capital Work in Progress	-	-
	(c) Intangible Assets	40	24
	(d) Financial Assets		
	- Investments	1,608	1,265
	- Loans	22	17
	- Other Financial Assets	31	25
	(e) Income Tax Assets (Net)	331	278
	(f) Deferred Tax Assets (Net)	312	284
	(g) Other Non-Current Assets	48	150
	Total Non Current Assets	8,015	7,901
	2. Current Assets		
	(a) Inventories	1,262	929
	(b) Financial Assets		
	- Loans	10,325	11,230
	- Trade Receivables	3,452	3,024
	- Cash & Cash Equivalents	483	291
	- Bank balance other than included in Cash and Cash equivalents above	613	711
	- Other Financial Assets	2,799	5,745
	(c) Other Current Assets	1,158	821
	Total Current Assets	20,092	22,751
	TOTAL - ASSETS	28,107	30,652
B	**EQUITY AND LIABILITIES**		
	1. Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	9,303	9,215
	Total Equity	10,629	10,541
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	78	23
	Total Non-Current Liabilities	78	23
	3. Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	9,029	10,238
	- Trade Payables	2,027	2,320
	- Other Financial Liabilities	3,347	3,396
	(b) Provisions	312	423
	(c) Other Current Liabilities	2,685	3,585
	(d) Current Tax Liabilities (Net)	-	126
	Total Current Liabilities	17,400	20,088
	TOTAL - EQUITY AND LIABILITIES	28,107	30,652

Note:

1 The reconciliation of Net Worth as per Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

PARTICULARS	AS AT 31.3.17
Net Worth under previous Indian GAAP	11,018
Add / (Less):	
Effect of reversal of provision for diminution in value of investment	1,000
Fair valuation impact of investments through other comprehensive income	(1,045)
Impairment of financial assets	(481)
Cash Flow Hedge Reserve	(181)
Tax effect on above adjustments	230
Net Worth under Ind AS	10,541

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

By Order of the Board
Subir Chaki

Managing Director
(DIN : 05174555)

Date : 30 May 2018
Place : Kolkata

S R B C & CO LLP
Chartered Accountants

5th Floor, Block B 2
Nirlon Knowledge Park
Off Western Express Highway
Goregaon (East), Mumbai-400 063, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 3000

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

5. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these Ind AS financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the corresponding quarter and the year ended March 31, 2017 dated May 29, 2017 expressed a modified opinion, regarding partial provision made by the Company for diminution in value of long term investment on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.:110759

Place: Mumbai
Date: May 30, 2018