



KILBURN ENGINEERING LTD.

Plot No.6, MIDC - Saravali, Kalyan Bhiwandi Road, Distt. Thane 421 311 Maharashtra, India
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9th May, 2023

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 09.05.2023

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 May, 2023, inter-alia, discussed and decided on the following:

1. Approved & taken on record audited results for the 4th Quarter & year ended 31st March, 2023 as per regulation 33 of SEBI (LODR) Regulations, 2015. Approved the audited Financial Statement for the year ended 31st March, 2023.
2. Recommended a dividend of 10% % for the financial year 2022 – 23, subject to approval by the members at the Annual General Meeting.
3. Approved revision of remuneration of Managing Director, Mr. Ranjit Pamo Lala w.e.f. 1st April, 2023, as per recommendation of Nomination and Remuneration Committee, subject to the approval of members of the Company.
4. Approved revision of remuneration of Whole Time Director, Mr. Anil S. Karnad w.e.f. 1st April, 2023, alongwith the terms of his reappointment w.e.f. 1st December, 2023 upto 31st March, 2025, as per recommendation of Nomination and Remuneration Committee, subject to the approval of members of the Company.
5. Pursuant to regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015, we hereby declare and confirm that statutory auditors – M/s. V. Singhi & Associates, Chartered Accountants have issued audit report with an unmodified opinion for the financial year ended 31st March, 2023.

Results for 4th Quarter & Year ended 31st March, 2023 are enclosed herewith, alongwith Limited Review Report by the Auditors. An extract of the same will be published in newspapers. You are requested to take above on record.

The meeting ended at 1800 hours

Yours faithfully,
For **Kilburn Engineering Limited**

Arvind Bajoria
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by Arvind Bajoria
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Arvind Bajoria
Company Secretary & DGM (Costing)
M.no. – ACS 15390

Encl: a/a

KILBURN ENGINEERING LIMITED

Registered Office : Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 01

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

₹ in Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Income					
	a. Revenue from Operations	6,668	5,382	5,751	22,153	12,275
	b. Other Income	454	416	58	1,466	165
	Total Income	7,122	5,798	5,809	23,619	12,440
2	Expenses					
	a. Cost of Materials Consumed	3,813	3,352	3,204	12,789	6,473
	b. Subcontracting Charges	664	437	371	1,689	1,069
	c. Changes in Inventories of Finished Goods and Work in Progress	(343)	(403)	(26)	(543)	(208)
	d. Employee Benefits Expense	558	473	324	1,879	1,442
	e. Finance Costs	205	193	203	792	878
	f. Depreciation and Amortisation Expenses	67	70	76	265	280
	g. Other Expenses	821	618	1,041	2,871	2,203
	Total Expenses	5,785	4,740	5,193	19,742	12,137
3	Profit / (Loss) before Tax (1-2)	1,337	1,058	616	3,877	303
4	Tax Expense					
	i) Current Tax	-	-	24	-	24
	ii) Deferred Tax Expense/(income)	103	308	114	863	124
	Total Tax Expenses	103	308	138	863	148
5	Net Profit / (Loss) for the Period/ Year (3-4)	1,234	750	478	3,014	155
6	Other Comprehensive Income / (Loss)					
	a. Items that will not be reclassified to Profit or Loss	(249)	116	87	(191)	146
	b. Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income / (Loss), net of tax	(249)	116	87	(191)	146
7	Total Comprehensive Income / (Loss) for the Period/Year (5+6)	985	866	565	2,823	301
8	Paid-up Equity Share Capital (Face Value ₹ 10 each)	3,581	3,581	3,431	3,581	3,431
9	Reserves *				6,866	3,683
10	Earnings Per Share (EPS) (in ₹) (not annualised for the quarters)					
	Basic and Diluted EPS (in ₹)	3.54	2.17	1.68	8.66	0.54

*Excluding Money received against Share Warrants
Also refer accompanying notes to the Financial Results.

NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 09th May, 2023.
- The Company has recognised deferred tax assets (net) amounting to Rs. 2,440 Lakhs as on 31st March, 2023 (Rs. 3,303 Lakhs as on 31st March, 2022). The Management of the Company believes that there will be adequate future taxable profits available against which the deferred tax assets can be utilised.
- During the year ended 31st March, 2023, the Company has redeemed 0.01% 1,55,00,000 Cumulative Redeemable Preference Shares (CRPS) amounting to Rs. 1550 Lakhs, allotted to RBL Bank Limited at a Fair Value of Rs. 535 Lakhs. The resultant gain in early redemption of CRPS amounting to Rs. 1015 Lakhs, in accordance with the Ind AS 109 "Financial Instruments" has been included in "Other Income" of the above Financial Results.
- During the year ended 31st March, 2022 the Company had issued 44,11,764 Convertible Equity Share Warrants of face value of Rs. 10/- each at a premium of Rs. 24/- on preferential basis to the allottees under Promoter Category out of which holder of 17,00,000 Warrants who had paid 100% subscription money were issued equivalent number of Equity Shares. Holders of the balance warrants had paid 25% of the consideration and to exercise the option to subscribe to the Equity shares had to pay the balance 75% of the consideration of the warrants before expiry of 18 months from the date of allotment i.e 7th March, 2022. During the quarter ended, 31st December, 2022 holders of 15,00,000 warrants, paid the balance 75% of the consideration amounting to Rs. 383 lakhs and were allotted equivalent number of Equity Shares.
- The Board of Directors recommended dividend of Rs. 1 per equity share for the Financial Year 2022-23, subject to approval by the members in the ensuing Annual General Meeting of the Company.
- In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as the 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.
- The Company's operations and its results vary from period to period, depending on the delivery schedule of the customers.
- Figures for the quarter ended 31st March, 2023 are the balancing figures between unaudited figures for the nine months ended 31st December, 2022 and audited figures for the financial year ended 31st March, 2023.
- Previous period figures have been regrouped / rearranged wherever necessary, to correspond with those of the current period classification.

Date : 9th May, 2023
Place : Kolkata

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By Order of the Board

RANJIT PAMO LALA

(Ranjit Lala)
Managing Director
DIN 07266678

KILBURN ENGINEERING LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2023

₹ in Lakhs

Sr. No.	PARTICULARS	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
		(Audited)	(Audited)
A	ASSETS		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	4,291	4,155
	(b) Intangible Assets	23	7
	(c) Capital Work-in-Progress	70	
	(d) Financial Assets		
	- Investments	823	967
	- Loans	-	-
	- Other Financial Assets	302	26
	(e) Income Tax Assets (Net)	358	268
	(f) Deferred Tax Assets (Net)	2,440	3,303
	(g) Other Non-Current Assets	49	49
	Total Non-Current Assets	8,356	8,775
	2. Current Assets		
	(a) Inventories	2,838	1,027
	(b) Financial Assets		
	- Trade Receivables	4,426	5,046
	- Cash and Cash Equivalents	87	710
	- Bank Balance other than included in Cash and Cash Equivalents above	1,466	939
	- Other Financial Assets	54	38
	(c) Contract Assets	7,712	5,693
	(d) Other Current Assets	1,284	1,071
	Total Current Assets	17,867	14,524
	TOTAL ASSETS	26,223	23,299
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	3,581	3,431
	(b) Other Equity	6,969	3,914
	Total Equity	10,550	7,345
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	5,315	6,145
	- Other Financial Liabilities	-	1,173
	Total Non-Current Liabilities	5,315	7,318
	3. Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	1,104	1,471
	- Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises	68	55
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,476	2,466
	- Other Financial Liabilities	20	29
	(b) Provisions	116	59
	(c) Contract Liabilities	6,255	4,279
	(d) Other Current Liabilities	319	277
	Total Current Liabilities	10,358	8,636
	TOTAL - EQUITY AND LIABILITIES	26,223	23,299

Date : 09th May, 2023
Place : Kolkata

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By Order of the Board

RANJIT PAMO LALA Digitally signed by RANJIT PAMO LALA Date: 2023.05.09 17:36:13 +05'30'

(Ranjit Lala)
Managing Director
DIN 07266678

Kilburn Engineering Limited**Statement of Cash Flows for the year ended 31st March, 2023**

	₹ in Lakhs	
	For the Year ended 31 March, 2023 Audited	For the Year ended 31 March, 2022 Audited
Cash Flows from Operating Activities :		
Profit /(loss) before Tax	3,877	303
<i>Adjustments to reconcile profit/(loss) before tax to net cash flows:</i>		
Depreciation and Amortisation Expense	265	280
Foreign Exchange (Gain)/Loss	15	2
Loss /(Profit) on disposal of Property, Plant and Equipment	6	1
Finance Costs	792	878
Bad debts written off	298	54
Provision for loss allowance	-	63
Liabilities / Provisions no longer required written back	(201)	(77)
Fair Value Gain on Redemption of CRPS	(1,015)	-
Interest Income	(204)	(20)
Operating Profit/(Loss) before Working Capital changes	3,833	1,484
<i>Working capital adjustments:</i>		
(Increase)/decrease in Contract Assets and Other Financial Assets	(2,312)	(1,687)
(Increase)/decrease in Trade Receivables	307	(974)
(Increase)/decrease in Inventories	(1,811)	(209)
(Increase)/decrease in Other Assets	(213)	(355)
Increase /(decrease) in Trade Payables	235	539
Increase /(decrease) in Provisions	(7)	(28)
Increase /(decrease) in Other Financial Liabilities	(8)	10
Increase /(decrease) in Contract Liabilities and Other Liabilities	2,017	1,134
Cash Generated from / (used in) Operations	2,041	(86)
Income Tax Paid (net of refunds)	(72)	(16)
Net Cash Flows from / (used in) Operating Activities (A)	1,969	(102)
Cash Flows from Investing Activities :		
Proceeds from sale of Property, Plant and Equipment	1	65
Purchase of Property, Plant and Equipment (including Intangible Assets)	(496)	(32)
Net Bank Balances not considered as Cash and Cash equivalents	(527)	(575)
Interest Income Received	203	23
Net Cash Flows from / (used in) Investing Activities (B)	(819)	(519)
Cash Flows from Financing Activities :		
Finance Costs Paid	(754)	(860)
Proceeds from Issue of Equity Shares	383	2,306
Redemption of CRPS	(535)	-
Expenses Incurred on Issue of Securities	-	(34)
Repayment of Long Term Borrowings	(500)	(630)
Proceeds from Short Term Borrowings	-	300
Repayment of Short Term Borrowings	-	(300)
Increase / (decrease) in Cash Credit Facilities	(164)	(426)
Net cash flows from / (used in) Financing Activities (C)	(1,570)	356
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(420)	(265)
Cash and Cash Equivalents at the beginning of the year	507	772
Cash and Cash Equivalents at the end of the year	87	507
Components of Cash and Cash Equivalents :		
Balances with banks		
- On Current Accounts	87	707
- Cash on hand	-	3
Less : Bank Overdraft	-	203
Total Cash and Cash Equivalents at the end of the year	87	507

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.

By Order of the Board

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(Ranjit Lala)
Managing Director
DIN 07266678

Date : 9th , May 2023

Place : Kolkata

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 Report on the Financial Results of Kilburn Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results ("the Statement") of Kilburn Engineering Limited ("the Company"), for the quarter and year ended on 31st March, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and the year ended on 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended 31st March, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual financial statements of the Company. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit, total comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

V. SINGHI & ASSOCIATES

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Financial Results made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Annual Financial Results include the results for the quarter ended 31st March 2023 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

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

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(Sampat Lal Singhvi)

Place: Mumbai
Date: 9th May, 2023

Partner
Membership No.: 083300
UDIN: 23083300BGWJPL9442