



**Date: 30.05.2019**

**To,**  
**The Secretary,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001

Dear Sir,

**Sub: Audited Financial Results as per Regulation 33(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Auditors Report for the Financial year ended 31.03.2019**

1. We are enclosing herewith the Audited Financial Results and Auditors Report for the quarter and financial year ended 31<sup>st</sup> March, 2019, duly passed at the Meeting of the Board of Directors of the Company held on 30<sup>th</sup> May, 2019. The same is being published in Newspapers in pursuance of Regulation 29 of the LODR, 2015.

The Meeting was commenced at 3.30 P.M. and was ended at 5.35 P.M.

Thanking you,

Yours faithfully,  
**FOR KILBURN CHEMICALS LIMITED**

  
**MUKESH SHARMA**  
**COMPANY SECRETARY**

**Independent Auditor's Report On Quarterly Financial Results and year to date Results of Kilburn Chemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors  
Kilburn Chemicals Limited**

1. We have audited the accompanying Statement of Financial Results of Kilburn Chemicals Limited ("the Company") for the quarter and year ended 31st March, 2019, (the statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. These financial results for the quarter and year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of financial results for the nine month period ended on 31<sup>st</sup> December, 2018 and the audited annual Financial Statements for the year ended 31<sup>st</sup> March, 2019 which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended 31<sup>st</sup> December, 2018 and our audit of annual financial statements for the year ended 31<sup>st</sup> March, 2019, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made there under and other accounting principles generally accepted in India and in compliance with requirements of regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the Auditing Standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to:
  - a. Note 7 on the statement regarding the company could not continue its production from October, 2018 due to liquidity issues and suffered losses during the year. The Company has taken necessary steps for adequate funds infusion and hopeful to meet its financial requirements. However, the financial statements have been prepared on going concern basis.

As stated above, these events and conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.



- b. Note 8 on the statement that during the year ended on 31st March, 2019 the Company could not repay two quarterly installments aggregating to Rs. 664 Lakhs besides interest amounting to Rs. 1116.15 Lakhs to the Bankers against the credit facilities availed under consortium arrangement. As a result, the loan has been classified as NPA and Bank of Baroda, the lead banker under the consortium arrangement has issued notice under Section 13(2) of the SARFAESI Act, 2002 dated 13<sup>th</sup> March, 2019 to repay the entire borrowings of Rs. 17,736.28 Lakhs (including interest upto 31<sup>st</sup> December, 2018) within 60 days from the date of issuance of such notice. The Company has responded to the notice vide its letter dated 22<sup>nd</sup> March, 2019 informing that proposals for fresh funding is under consideration by Banks/ Investors and a positive outcome is expected by the Company's management. Pending outcome the Company has disclosed, amount of outstanding loans of Rs. 13,612.00 lakhs from Banks under "Long Term Borrowings".

Our opinion is not modified in respect of the above.

4. Subject to above, in our opinion and to the best of our information and according to the explanations given to us, this Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net loss, total comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2019.
5. Further, read with Paragraph 1 above, The Statement includes the results for the quarter ended 31st March, 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2019 and the published year-to-date figures up to the 31<sup>st</sup> December, 2018 being the date of the end of the third quarter of the current financial year which were reviewed by us.

For **V. SINGHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 311017E**



**(V. K. SINGHI)**  
**Partner**

**Membership No. 050051**

**Place:** Kolkata.  
**Date:** 30<sup>th</sup> May, 2019

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	0.98	17.76	11.68	93.23	11.68
	Net Sales/Income from Operations	0.26	3.39	69.33	26.28	110.39
2	Other Income					
3	<b>Total Income</b>	<b>1.24</b>	<b>21.15</b>	<b>81.00</b>	<b>119.51</b>	<b>122.06</b>
4	Expenses	0.14	5.70	35.27	361.33	35.27
	(a) Cost of Raw Materials Consumed					
	(b) Changes in Inventories of finished goods and work in progress	0.01	1.96	(26.13)	(542.03)	(26.13)
	(c) Employee Benefits Expense	140.29	176.33	28.03	710.29	33.11
	(d) Finance Costs	554.52	522.84	49.12	2,098.33	49.19
	(e) Depreciation and Amortisation Expense	310.58	317.33	29.26	1,236.59	34.15
	(f) Other Expenses :-					
	(i) Power and Fuel	31.38	46.98	7.88	731.17	9.84
	(ii) Provision for Doubtful Receivables	35.91	64.95	1,109.73	-	1,109.73
	(iii) Others			92.19	355.17	127.58
	<b>Total Expenses</b>	<b>1,072.83</b>	<b>1,136.11</b>	<b>1,325.34</b>	<b>4,950.85</b>	<b>1,372.73</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(1,071.59)</b>	<b>(1,114.99)</b>	<b>(1,244.34)</b>	<b>(4,831.35)</b>	<b>(1,250.66)</b>
6	Tax Expense					
	- Current Tax	99.92	94.91	285.13	198.20	285.13
	- Deferred Tax			(1.09)		(1.09)
7	<b>Net Profit/(Loss) for the period/year (5-6)</b>	<b>(1,171.51)</b>	<b>(1,209.90)</b>	<b>(1,528.38)</b>	<b>(5,029.55)</b>	<b>(1,534.70)</b>
8	Other Comprehensive Income	2.13	-	1.32	2.13	1.32
	a) Items that will not be reclassified to profit or loss					
	b) Income tax relating to items that will not be reclassified to profit or loss					
	c) Items that will be reclassified to profit or loss					
	d) Income tax relating to items that will be reclassified to profit or loss					
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>(1,169.37)</b>	<b>(1,209.90)</b>	<b>(1,527.05)</b>	<b>(5,027.42)</b>	<b>(1,533.38)</b>
10	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,390.74	1,185.50	1,185.50	1,390.74	1,185.50
11	Other Equity excluding revaluation reserve				2,026.75	5,925.35
12	Earnings Per Share (not annualised)					
	(a) Basic	(8.41)	(10.20)	(12.89)	(42.41)	(13.18)
	(b) Diluted	(8.41)	(10.20)	(12.89)	(42.41)	(12.95)

For KILBURN CHEMICALS LIMITED

  
CFO

For KILBURN CHEMICALS LTD.

  
Managing Director.



**KILBURN CHEMICALS LIMITED**

Regd. Office : Shantiniketan, 16th Floor, 8, Camac Street, Kolkata - 700 017

CIN : L24117WB1990PLC199409 ; Website : www.kilburnchemicals.com ; email : corporate@kilburnchemicals.com

Phone : 033-22828501

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019**

(Rs. in Lakhs)

Sl. No.	Particulars	As at	As at
		31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
		Audited	Audited
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	22,874.64	22,980.27
(b)	Capital Work - in - Progress	397.03	397.03
(c)	Other Intangible Assets	19.58	20.35
(d)	Intangible Asset under Development	-	-
(e)	Financial Assets		
(i)	Investments	-	-
(ii)	Loans	238.89	239.71
(f)	Income Tax Assets (net)	200.63	199.35
(g)	Other Non-current Assets	99.25	80.95
	<b>Total Non-Current Assets</b>	<b>23,830.02</b>	<b>23,917.67</b>
	<b>Current Assets</b>		
(a)	Inventories	1,105.22	698.71
(b)	Financial Assets		
(i)	Trade Receivables	14.27	13.58
(ii)	Cash and Cash Equivalents	19.21	932.95
(iii)	Bank Balances other than (ii) above	98.29	301.82
(iv)	Loans	276.57	276.57
(v)	Other Financial Assets	15.62	22.07
(c)	Other Current Assets	1,529.21	1,248.81
	<b>Total Current Assets</b>	<b>3,058.39</b>	<b>3,494.50</b>
	<b>Total Assets</b>	<b>26,888.41</b>	<b>27,412.17</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	1,390.74	1,185.50
(b)	Other Equity	2,026.75	5,925.35
	<b>Total Equity</b>	<b>3,417.49</b>	<b>7,110.85</b>
	<b>LIABILITIES</b>		
	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	Borrowings	15,333.40	17,301.16
(b)	Provisions	27.85	21.44
(c)	Deferred Tax Liabilities (Net)	485.88	287.68
(d)	Other Non-current Liabilities	545.25	545.25
	<b>Total Non-current Liabilities</b>	<b>16,392.38</b>	<b>18,155.53</b>
	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	496.14	-
(ii)	Trade Payables		
A.	Total outstanding Dues to Micro, Small and Enterprise	-	-
B.	Total outstanding Dues to creditors other than Micro, Small and Enterprise	167.23	42.56
(iii)	Other Financial Liabilities	6,399.49	2,075.99
(b)	Other Current Liabilities	15.21	26.06
(c)	Provisions	0.47	1.19
	<b>Total Current Liabilities</b>	<b>7,078.54</b>	<b>2,145.81</b>
	<b>Total Equity and Liabilities</b>	<b>26,888.41</b>	<b>27,412.18</b>

For KILBURN CHEMICALS LIMITED

CFO

For KILBURN CHEMICALS LTD.

Managing Director



**Notes :**

- 1 Earnings per share is not annualized except for the year ended 31<sup>st</sup> March, 2019 and 31st March, 2018 which are annualized.
- 2 The above Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30<sup>th</sup> May, 2019.
- 3 Review of the Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 4 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are in compliance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 5 This statement as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related report forwarded to the stock exchange.
- 6 The Company produces Titanium Dioxide and as this is the only Business Segment no separate Segment Reporting is required under Ind AS - 108.
- 7 The company could not continue its production from October, 2018 due to liquidity issues and suffered losses during the year. The Company has approached its bankers and other Financial Institutions/Investors for adequate funds infusion and hopeful to meet its financial requirements. However, the financial statements have been prepared on going concern basis.
- 8 During the year ended on 31st March, 2019, the Company could not repay two quarterly instalments aggregating to Rs. 664 Lakhs besides interest amounting to Rs. 1116.15 Lakhs to the Bankers against the credit facilities availed under consortium arrangement. As a result, the loan has been classified as NPA and Bank of Baroda, the lead banker under the consortium arrangement has issued notice under Section 13(2) of the SARFAESI Act, 2002 dated 13th March, 2019 to repay the entire borrowings of Rs. 17,736.28 Lakhs (including interest upto 31st December, 2018) within 60 days from the date of issuance of such notice. The Company has responded to the notice vide its letter dated 22nd March, 2019 informing that proposals for fresh funding is under consideration by Banks/ Investors and a positive outcome is expected by the Company's management. Pending positive outcome the Company has disclosed, amount of outstanding loans of Rs. 13,612.00 lakhs from Banks under "Long Term Borrowings".
- 9 Figures for quarter ended 31st March, 2019 are the balancing figures between unaudited figures for the nine months ended 31 December, 2018 and Audited Figures for the financial year ended 31st March, 2019.
- 10 Figures for the previous period/year have been regrouped/reclassified/rearranged wherever found necessary.

**For KILBURN CHEMICALS LIMITED**

  
CFO

**By Order of the Board of Directors  
For Kilburn Chemicals Limited**

  
(S.K. Jalan)  
Managing Director  
DIN : 00015836

Place : Kolkata  
Date : 30th May, 2019

