



Date: 13.08.2019

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

Dear Sir,

Sub: Outcome of Board Meeting, as per Regulation 33 of the LODR, 2015

Please note that the Board of Directors at its meeting held on today have approved the following:-

1. The Unaudited Financial Results for the quarter ended 30th June, 2019, duly passed at the Meeting of the Board of Directors of the Company held on 13th August, 2019, along with the Limited Review Report issued by the Statutory Auditors of the Company. The same is being published in Newspapers in pursuance of Regulation 29 of the LODR, 2015.

The Meeting was commenced at 01.00 P.M. and was ended at 3.50 P.M.

You are, therefore, requested to take the aforesaid information on your record and acknowledge the receipt.

Thanking you,

Yours faithfully,

FOR KILBURN CHEMICALS LIMITED,


MUKESH SHARMA
COMPANY SECRETARY

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs)

SL. No.	Particulars	Quarter Ended			Year Ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
1	Revenue from Operations				
	Net Sales/Income from Operations	-	0.98	6.23	93.23
2	Other Income	20.66	0.26	16.96	26.28
3	Total Income	20.66	1.24	23.19	119.51
4	Expenses				
	(a) Cost of Raw Materials Consumed	-	0.14	188.35	361.33
	(b) Changes in Inventories of finished goods and work in progress	-	0.01	(377.07)	(542.03)
	(c) Employee Benefits Expense	95.33	140.29	182.52	710.29
	(d) Finance Costs	0.29	554.52	497.88	2,098.33
	(e) Depreciation and Amortisation Expense	314.30	310.58	297.83	1,236.59
	(f) Other Expenses :-				
	(i) Power and Fuel	22.86	31.38	326.94	731.17
	(ii) Others	34.69	35.91	147.09	355.17
	Total Expenses	467.48	1,072.83	1,263.54	4,950.85
5	Profit/(Loss) before Tax (3-4)	(446.82)	(1,071.59)	(1,240.35)	(4,831.35)
6	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	71.97	99.92	(283.27)	198.20
7	Net Profit/(Loss) for the period/year (5-6)	(518.79)	(1,171.51)	(957.08)	(5,029.55)
8	Other Comprehensive Income				
	a) Items that will not be reclassified to profit or loss	-	2.13	-	2.13
	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	Total Comprehensive Income for the period/year (7+8)	(518.79)	(1,169.37)	(957.08)	(5,027.42)
10	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,390.74	1,390.74	1,185.50	1,390.74
11	Other Equity excluding revaluation reserve				2,026.75
12	Earnings Per Share (not annualised)				
	(a) Basic	(3.73)	(8.41)	(8.07)	(42.41)
	(b) Diluted	(3.73)	(8.41)	(8.07)	(42.41)

Notes :

- Earnings per share is not on annualized basis except EPS for the year ended 31st March, 2019 which is annualized.
- The above Unaudited Financial Results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th August, 2019.
- Limited Review of the Unaudited Financial Results for the quarter ended 30th June, 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.
- 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 by the Companies (Indian Accounting Standards) (Amended) Rules, 2016.
- 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.
- The Company produces Titanium Dioxide and as this is the only Business Segment no separate Segment Reporting is required under Ind AS - 108.
- The company could not continue its production from October, 2018 due to liquidity issues and suffered losses during the period and earlier 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.



For KILBURN CHEMICALS LTD.

Managing Director.

- 8 (i) The Company could not repay three quarterly instalments till quarter ended 30th June, 2019, aggregating to Rs. 996 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 on 31.12.2018 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. Further, as per notice dated 3rd June, 2019, Bank of Baroda has taken symbolic possession of the immovable properties of the Company u/s 13(4) of the SARFAESI Act, 2002.
- (ii) The dues from the Company has been categorised as Non-performing assets (NPA) and the consortium lenders have stopped charging interest on its debts. In view of above, the Company has not provided accrued interest on its borrowings amounting to Rs.470.55 Lakhs for the quarter ended 30th June 2019.
- 9 Advances, Trade Payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation and adjustments arising therefrom, if any. The management, however, does not expect any material variation.
- 10 Figures for the previous period/year have been regrouped/reclassified/rearranged wherever found necessary.

Place : Kolkata
Date : 13th August, 2019



By Order of the Board of
For KILBURN CHEMICALS LTD.


Managing Director

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

Independent Auditors' Review Report on the Unaudited Financial Results for the quarter ended 30th June, 2019

To The Board of Directors
Kilburn Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kilburn Chemicals Limited ("the Company") for the quarter ended 30th June, 2019 ("the statement") being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. a) Note 8(i) on the statement of financial results that the Company could not repay three quarterly instalments till quarter ended 30th June, 2019, aggregating to Rs. 996 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 Non Performing Assets on 31.12.2018 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. Further, as per notice dated 3rd June, 2019, Bank of Baroda has taken symbolic possession of the immovable properties of the Company u/s 13(4) of the SARFAESI Act, 2002.

- b) Due to non-provision of the Interest expenses of Rs.470.55 Lakhs as referred in Note 8 (ii) of the statement, the Finance Cost for the quarter ended 30th June, 2019 is understated to the extent of Rs.470.55 Lakhs, total comprehensive loss and is understated to the extent of Rs. 470.55 Lakhs and is understated to the extent of Rs.470.55 Lakhs.
- c) Note 7 on the Statement of Financial Result regarding the company could not continue its production from October, 2018 due to liquidity issues and suffered continuous losses. As explained by the management, 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 by the Company 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.

Based on our review conducted and procedures performed as stated in Paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

Note 9 on the Statement of Financial Result regarding the Advances, Trade Payables and Trade Receivables are subject to confirmations from respective parties and consequential reconciliations and adjustments arising therefrom, if any. The management, however, does not expect any material variation.

Our opinion is not modified in respect of the above.



6. Based on our review conducted as 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and 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

Place: Kolkata
Date: 13th August, 2019
UDIN: 19060854AAAAAG9835




(Sunil Singhi)
Partner
Membership No. 060854