



Date: 29.10.2021

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Outcome of Coordination Meeting

This is to inform to the Exchange that following agendas were approved in the coordination meeting held on 29.10.2021

1. Un- Audited Financial Results and Limited Review Report for the quarter ended 30th September, 2021, duly passed at the Coordination Meeting of the Resolution Professional, Auditor & CS of the Company held on 29th October, 2021, as per Regulation 33(3) of the SEBI LODR, 2015.

The Meeting was commenced at 12.30 P.M. and was ended at 3.30 P.M.

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

Thanking you.

Yours faithfully,
For KILBURN CHEMICALS LIMITED

Mukesh Sharma
MUKESH SHARMA
(COMPANY SECRETARY)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

SL. No.	Particulars	For Quarter Ended			For Half Year Ended		For the Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	Net Sales/Income from Operations	-	-	-	-	-	102.23
2	Other Income	0.00	8.47	0.37	8.47	0.74	1.52
3	Total Income (1+2)	0.00	8.47	0.37	8.47	0.74	103.75
4	Expenses						
	(a) Cost of Raw Materials Consumed	-	-	-	-	-	-
	(b) Changes in Inventories of finished goods and work in progress	-	-	-	-	-	244.43
	(a) Employee Benefits Expense	13.86	17.28	42.82	31.14	112.72	153.86
	(b) Finance Costs	0.04	-	-	0.04	-	-
	(c) Depreciation and Amortisation Expense	317.77	314.31	317.77	632.08	632.08	1,260.71
	(d) Other Expenses :-						
	(i) Power and Fuel	0.60	1.18	1.22	1.78	3.74	6.54
	(ii) Others	36.87	33.99	39.19	70.86	55.23	140.36
	Total Expenses	369.14	366.76	401.00	735.90	803.77	1,805.89
5	Profit/(Loss) before Tax (3-4)	(369.14)	(358.29)	(400.62)	(727.43)	(803.03)	(1,702.14)
6	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) for the period/year (5-6)	(369.14)	(358.29)	(400.62)	(727.43)	(803.03)	(1,702.14)
8	Other Comprehensive Income						
	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	Total Comprehensive Income for the period/year (7+8)	(369.14)	(358.29)	(400.62)	(727.43)	(803.03)	(1,702.14)
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	1,390.74	1,390.74	1,390.74	1,390.74	1,390.74	1,390.74
11	Other Equity excluding revaluation reserve	-	-	-	-	-	(1,386.31)
12	Earnings Per Share (not annualised) (Face Value of Rs. 10/- per share)						
	(a) Basic	(2.65)	(2.58)	(2.88)	(5.23)	(5.77)	(12.24)
	(b) Diluted	(2.65)	(2.58)	(2.88)	(5.23)	(5.77)	(12.24)

Also refer Accompanying notes to the Financial results

For KILBURN CHEMICALS LTD.
Arjun Ray Choudhury
Director

For KILBURN CHEMICALS LIMITED
MURESH SHARMA
Company Secretary



Singhi & Associates



KILBURN CHEMICALS LIMITED
(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)
 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 ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	As at 30.09.2021	As at 31.03.2021
		(Unaudited)	(Audited)
A. ASSETS			
1 Non-Current Assets			
	(a) Property, Plant and Equipment	19,730.54	20,360.76
	(b) Capital Work - in - Progress	397.03	397.03
	(c) Other Intangible Assets	10.29	12.15
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	238.89	238.89
	(e) Income Tax Assets (net)	203.03	203.03
	(f) Other Non-current Assets	95.79	96.61
	Total Non-Current Assets	20,675.57	21,308.46
2 Current Assets			
	(a) Inventories	860.80	860.80
	(b) Financial Assets		
	(i) Trade Receivables	14.88	14.27
	(ii) Cash and Cash Equivalents	36.39	101.89
	(iii) Bank Balances other than (ii) above		
	(iv) Loans	276.57	276.57
	(v) Other Financial Assets	4.51	4.51
	(c) Other Current Assets	1,553.81	1,541.32
	Total Current Assets	2,746.96	2,799.35
	Total Assets	23,422.53	24,107.81
B. EQUITY AND LIABILITIES			
1 Equity			
	(a) Equity Share Capital	1,390.74	1,390.74
	(b) Other Equity	(2,113.74)	(1,386.31)
	Total Equity	(723.00)	4.43
2 LIABILITIES			
Non-current Liabilities			
	(a) Financial Liabilities		
	Borrowings		
	(a) Provisions	0.97	0.97
	(b) Deferred Tax Liabilities (Net)	485.88	485.88
	(c) Other Non-current Liabilities	545.25	545.25
	Total Non-current Liabilities	1,032.10	1,032.10
3 Current Liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	19,669.50	18,944.88
	(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	167.23
	(iii) Other Financial Liabilities	3,219.92	3,900.09
	(b) Other Current Liabilities	20.42	22.73
	(c) Provisions	36.36	36.36
	Total Current Liabilities	23,113.43	23,071.29
	Total Equity and Liabilities	23,422.53	24,107.81

For KILBURN CHEMICALS LTD.

Anjan Pr Choudhary
 Director

For KILBURN CHEMICALS LIMITED

MUKESH KUMAR
 Company Secretary



Singh / Mr. Singh

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

	(Rs. in Lakhs)	
	FOR HALF YEAR ENDED 30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit/(loss) before tax	(727.43)	(803.03)
2 Adjustment for :		
Depreciation and amortization expense	632.08	632.08
Asset/Deposits/Balances Written off	-	-
Excess Provision Written Back	-	-
Interest income	(0.48)	(0.74)
3 Operating profit before working capital changes (1+2)	(95.83)	(171.69)
4 Changes in working capital excluding Cash & Cash Equivalents):		
Trade Payables and Other Liabilities	(682.48)	93.30
Inventories	-	-
Trade and Other Receivables	(12.29)	90.31
Change in Working capital	(790.60)	183.60
5 Cash generated from /(used in) operations (3+4)	(790.60)	11.91
6 Less: Taxes paid (net of refunds)	-	(0.07)
7 Net cash flow from/ (used in) Operating Activities (5-6)	(790.60)	11.84
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	-	-
(Increase) / Decrease in Capital Work in progress	-	-
Sale of current Investments	-	-
Interest received	0.48	0.74
Net cash flow from/(used in) Investing Activities	0.48	0.74
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Unpaid Dividend transferred to IEPF	-	-
Proceeds from Non Current Borrowings	724.62	-
Interest paid on Borrowings	-	(13.37)
Net cash flow from/(used in) in Financing Activities	724.62	(13.37)
D. NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	(65.50)	(0.79)
E1 Cash and Cash Equivalents as at end of the period	36.39	1.94
E2 Cash and Cash Equivalents as at beginning of the period	101.89	2.73
NET CHANGE IN CASH & CASH EQUIVALENTS (E1-E2)	(65.50)	(0.79)
Notes:		
(1) The above statement is subject to and read together with the notes and observations on Financial Statements attached thereto.		
Notes:		
1 S		
Cash & Cash Equivalents at start and close of the year includes balances on Unpaid Dividend Accounts.		
2 Figures for previous year / period have been regrouped wherever necessary for uniformity in presentation.		

This is the Cash Flow Statement referred to in our Report of even date.

For KILBURN CHEMICALS LTD.
Agar. Ray Choudhury
Director

For KILBURN CHEMICALS LIMITED
MUKESH KUMAR
Company Secretary



Singhi & Associates



NOTES TO FINANCIAL RESULTS:

- 1 As per Section 134(1) of the Companies act, 2013, the Financial Statements of a Company shall be approved by the Board of Directors before they are signed by the Chairperson of the Company where he is authorised by the Board or by 2 directors out of which 1 shall be managing director if any and the Chief Executive Officer, the Chief Financial Officer (CFO) and the Company Secretary of the Company wherever they are appointed. In view of the ongoing Corporate Insolvency Resolution Process which commenced from 10th August, 2020 as described in Note 2 below, powers of the Board of Directors have been suspended and these powers are now vested with Mr. Sanjai Kumar Gupta, Insolvency Professional having Registration No. IBBI/IPA-001/IP-P00592/2017-18/11045 as the Resolution Professional of the Company vide order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata on 04th November, 2020. However, directors & other KMPs remain responsible & accountable to extend support, assistance in carrying on the normal business operation, Accounting, Statutory & Legal compliances etc. Accordingly, the above unaudited Financial Results of the Company for the quarter 30th September, 2021 were taken on record and authorised for issue to concerned authorities by the Resolution Professional on 13th August, 2021.
- 2 The Company's Lenders, Bank of Baroda and State Bank of India filed an application for insolvency under Section 7 of the IBC before the NCLT to initiate CIRP against the Company during the quarter ended 30th June, 2020. Subsequent to the reporting period i.e. 30th June, 2020, the Hon'ble NCLT Kolkata Bench has admitted the application filed by the lenders of the Company and ordered the commencement of CIRP vide its order dated 10th August, 2020. Consequently, Mr. Partha Pratim Ghosh, Insolvency Professional having Registration No. IBBI/IPA-001-IP-P00554/2017-2018/10984 has been appointed as the Interim Resolution Professional for the Company by the Hon'ble NCLT Kolkata Bench on 10th August, 2020. The Hon'ble NCLT vide its order dated 4th November, 2020 appointed Mr. Sanjai Kumar Gupta as Resolution Professional in place of Mr. Partha Pratim Ghosh.

The Company has incurred Net Loss of Rs.727.43 Lakhs during the quarter ended on 30th September, 2021. As a result of which the accumulated loss has exceeded its paid up share capital and other reserves resulting in negative net worth. Further, Current Liabilities has also exceeded Current Assets. However, Section 20 of the IBC Code 2016 envisages the requirement of "Management of operations of corporate debtor as going concern" by a resolution professional. In view of the same the Financial Statements have been prepared on going concern basis. The interested resolution applicants have submitted their bidding for the company. Hence as it can be reasonably viewed that the operations of the Company will soon be resumed, the Company can carry on its affairs considering it as a going concern.



For KILBURN CHEMICALS LTD.

Angin Ray Choudhary
Director

For KILBURN CHEMICALS LIMITED

MUKESH SHARMA
Company Secretary



besides interest. As a result, the lender banks had classified loan accounts of the Company as Non-Performing Assets by December, 2018. Bank of Baroda, the lead banker under the consortium arrangement had issued Notice dated 13th March, 2019 to the Company under Section 13(2) of the SARFAESI Act, 2002 to repay the entire borrowings 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.

- 4 The Company has not recognised interest expense amounting to Rs.2558.69 lakhs on its bank borrowings and Rs.267.48 Lakhs on its borrowings from others from 1st April, 2019 till the date of commencement of CIRP i.e. 9th August, 2020.
- 5 As per the provisions of IBC, 2016 read with CIRP regulation, the Resolution Professional has admitted claims as under:

Sl. No.	Claimants	Claims Filed (Rs. in Lakhs)	Claims Admitted (Rs. in Lakhs)
1	Financial Creditors (i) Bank of Baroda (ii) State Bank of India	Rs. 10,888.18 Rs. 10,578.72	Rs. 10,503.75 Rs. 10,455.08
2	Financial Creditors (Related Party)	Rs. 2,407.56	Rs. 2,407.56
3	Employee Creditors	Rs. 717.37	Rs. 478.05
4	Employee Creditor (Related Party)	Rs. 64.35	Rs. 56.92
5	Operations Creditors	Rs. 56,693.61	Rs. 2,306.93

- 6 Certain Loans and Advances, Trade Payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation and adjustments arising therefrom, if any. The Company, however, does not expect any material variation. The Company is also hopeful for recovery of loans and advances and other receivables in the normal course of business.
- 7 Deferred tax liabilities amounting to Rs. 485.88 Lakhs recognised up to 31st March, 2019 has been kept intact as on 30th September, 2021.
- 8 The Company was primarily engaged in the production of Titanium Dioxide and hence no separate disclosure is required to be made for Segment Reporting as per Ind AS 108 - "Operating Segments".
- 9 Total CIRP Cost up to 30.09.2021 is as under: -

Total CIRP Cost up to 30-09-2021					
SI No.	Party Name	10.8.2020 to 31.03.2021 Amount (In Lakhs)	1.4.2021 to 30.6.2021 Amount (In Lakhs)	1.7.2021 to 30.09.2021 Amount (In Lakhs)	Up to 30.9.2021 Total Amount (In Lakhs)
1	Resolution Professional	33.72	14.16	14.16	62.04
2	Professional Technical Service	18.18	0.31	0.88	19.37
3	Insurance Expenses	0	1.28	2.52	3.80
4	Security Expenses	35.81	14.97	16.68	67.46
5	Generator & Diesel Expenses for DG Set	4.24	1.72	1.14	7.10
6	Salary & Wages (5 Employee)	34.96	10.1	6.68	51.74

For KILBURN CHEMICALS LTD.

Arjun Raj Choudhary
Director

For KILBURN CHEMICALS LIMITED

MUKESH KUMAR
Company Secretary



7	Salary & Wages (Others)	19.14	7.66	7.51	34.31
8	Rent on Building	4.39	2.24	2.24	8.87
9	Director Sitting Fees	0.00	0.30	0.30	0.60
10	Misc Expenses	3.18	0.22	0.12	3.52
11	Advertisement Expenses	2.13	0.00	0.00	2.13
12	Travelling Expenses	1.15	0.00	0.17	1.32
13	Repairing & Maintenance Expenses	0.00	0.00	1.45	1.45
14	GST RCM	0.00	0.00	0.18	0.18
Total		156.9	52.96	54.02	263.8

- 10 Limited Review of the Unaudited Financial Results for the quarter ended 30th June, 2021, 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.
- 11 The comparative figure for the quarter ended March 31, 2021 represent the difference between the audited figures of the financial year ended March 31, 2021 and the published, reviewed figures for nine months ended December 31, 2020.
- 12 Figures for the previous periods have been regrouped/reclassified/rearranged wherever found necessary.

For KILBURN CHEMICALS LTD.

Anir. By Chandra...
Director

For KILBURN CHEMICALS LIMITED

Mukun Sharma

For Kilburn Chemicals Limited

Sanjai Kumar Gupta

(Sanjai Kumar Gupta)

Resolution Professional

Registration No. : IBBI/IPA-001/IP-P00592/
2017-2018/11045

Place : Kolkata

Date : 29.10.2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Review Report to
The Resolution Professional
Kilburn Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kilburn Chemicals Limited ("the Company") for the quarter and half year ended 30th September, 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting" 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 express a conclusion 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

Non-Recognition of interest expense

We draw attention to Note 4 to the statement relating to non-recognition of interest expense amounting to Rs.2,558.69 lakhs on its bank borrowings and Rs. 267.48 Lakhs on its borrowings from others from 1st April, 2019 till the date of commencement of CIRP i.e. 9th August, 2020. As a result, finance costs, liabilities on account of interest and total comprehensive loss are understated to that extent. This constitutes a material departure from the requirement of Indian Accounting Standard 109 "Financial Instruments".

5. Based on our review conducted as stated in paragraph 3 above, and except for the reasons stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement of unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

6. Emphasis of Matters

a. Material Uncertainty related to Going Concern

The Company could not continue its production from October, 2018 due to acute liquidity issues. The Company has also defaulted in repayment of loans amounting to Rs. 16,913.66 Lakhs to the lender banks against the credit facilities availed under consortium arrangement besides interest. As a result, the lender banks had classified loan accounts of the Company as Non-Performing Assets by December, 2018. As described in Note 2 to the Statement, during the quarter ended 30th June, 2020, the lender banks have filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the IBC") before the National Company Law Tribunal ("the NCLT") to initiate Corporate Insolvency Resolution Process ("the CIRP") against the Company. The Hon'ble NCLT Kolkata Bench has admitted the application filed by the lenders and ordered the commencement of the CIRP vide its order dated 10th August, 2020. Consequently, Mr. Partha Pratim Ghosh, Insolvency Professional having Registration No. IBBI/IPA-001/IP-P00554/2017-2018/10984 was appointed as the Interim Resolution Professional for the Company by the Hon'ble NCLT Kolkata Bench on 10th August, 2020.

Subsequent to the reporting period i.e. 30th September, 2020, on an application filed by Mr. Partha Pratim Ghosh under Section 27 of the IBC for replacement of the Resolution Professional, the Hon'ble NCLT Kolkata Bench appointed Mr. Sanjai Kumar Gupta having Registration No. IBBI/IPA-001/IP-P00592/2017-18/11045 as the Interim Resolution Professional.

Further, the Company has incurred Net Loss of Rs.727.43 Lakhs during the quarter ended on 30th September, 2021. As a result of which the accumulated loss has exceeded its paid up share capital and other reserves resulting in negative net worth. Further, Current Liabilities has also exceeded Current Assets.

These events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern and the same is solely dependent on the IBC proceedings. Based on the Management's and Interim Resolution Professional's assessment of the successful IBC proceedings, this Statement has been prepared on going concern basis.



b. Confirmation of Loans and Advances, Trade Payables and Trade Receivables

We draw attention to Note 6 to the Statement regarding certain Loans and Advances, Trade Payables and Trade Receivables being subject to confirmation from respective parties and consequential reconciliation and adjustments arising therefrom, if any. The Company, however, does not expect any material variation. The Company is also hopeful for recovery of loans and advances and other receivables in the normal course of business.

Our conclusion on the statement is not modified in respect of the above matters.

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



A handwritten signature in blue ink, appearing to read "Aniruddha Sengupta".

(Aniruddha Sengupta)
Partner
Membership No.: 051371

Place: Kolkata
Date: 29/10/2021
UDIN: 21051371AAAACK6634