

Kilburn Chemicals Ltd. Shantiniketan, 16th Floor, 8, Camac Street, Kolkata 700017 Ph. 033-22828501

Date: 14.02.2020

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 of the Company, for the quarter ended 31st December, 2019, duly passed at the Meeting of the Board of Directors of the Company held on 14th February, 2020, 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 11.30A.M. and was ended at 01.15 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 LTD.

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2019

SL. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income	-	-	17.76	-	92.25	93.23
	a. Revenue from Operations	3.02	1.77	3.39	25.45	26.02	26.28
	b. Other Income	-	-	-	-	-	-
	c. Total Income	3.02	1.77	21.15	25.45	118.27	119.51
2	Expenses	-	-	5.70	-	361.19	361.33
	a. Cost of Raw Materials Consumed	-	-	1.96	-	(542.03)	(542.03)
	b. Changes in Inventory of Finished Goods and Work in Progress	71.08	71.99	176.33	238.40	570.00	710.29
	c. Employee Benefits Expense	0.76	0.55	522.84	1.60	1,543.81	2,098.33
	d. Finance Costs	316.04	316.90	317.33	947.24	926.01	1,236.59
	e. Depreciation and Amortisation Expenses	-	-	-	-	-	-
	f. Other Expenses :-	3.71	(1.62)	46.98	24.95	699.79	731.17
	(i) Power and Fuel	28.23	35.87	64.97	98.79	319.26	355.17
	(ii) Other Miscellaneous Expenses	-	-	-	-	-	-
	g. Total Expenses (a+b+c+d+e+f)	419.82	423.68	1,136.11	1,310.98	3,878.03	4,950.85
3	Profit/(Loss) before Tax (1-2)	(416.80)	(421.91)	(1,114.99)	(1,285.53)	(3,759.76)	(4,831.35)
4	Tax Expense	-	-	-	-	-	-
	a. Current Tax	-	-	94.91	71.98	98.28	198.20
	b. Deferred Tax	-	-	94.91	71.98	98.28	198.20
	c. Total Tax Expenses (a+b)	-	-	94.91	71.98	98.28	198.20
5	Net Profit/(Loss) for the period/ year (3-4)	(416.80)	(421.91)	(1,209.90)	(1,357.51)	(3,858.04)	(5,029.55)
6	Other Comprehensive Income	-	-	-	-	-	2.13
	A) i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period/ year (Net of tax)	-	-	-	-	-	2.13
7	Total comprehensive Income for the period/ year (5+6)	(416.80)	(421.91)	(1,209.90)	(1,357.51)	(3,858.04)	(5,027.42)
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1,390.74	1,390.74	1,185.50	1,390.74	1,185.50	1,390.74
9	Reserves excluding Revaluation Reserves	-	-	-	-	-	2,026.75
10	Earnings Per Share (Not Annualised)	-	-	-	-	-	-
	a. Basic (Rs.)	(3.00)	(3.03)	(10.20)	(9.76)	(32.54)	(42.41)
	b. Diluted (Rs.)	(3.00)	(3.03)	(10.20)	(9.76)	(32.54)	(42.41)

For KILBURN CHEMICALS LTD.

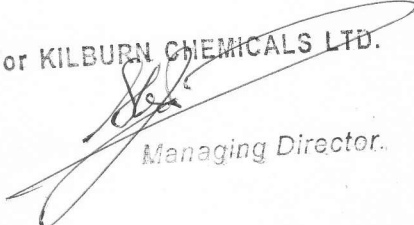
Managing Director.

Notes:

- 1) The above Unaudited Financial Results for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2020.
- 2) Limited Review of the Unaudited Financial Results for the quarter ended 31st December, 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.
- 3) 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.
- 4) The Company produces Titanium Dioxide and as this is the only Business Segment no separate Segment Reporting is required under Ind AS - 108.
- 5) The Company could not continue its production from October, 2018 due to liquidity issues and suffered losses during the quarter and earlier periods. The Company has approached its bankers and other Financial Institutions/ Investors for adequate funds infusion and hopeful of meeting its financial requirements. However, the financial statements have been prepared on going concern basis.
- 6) (i) The Company could not repay five quarterly instalments till nine months ended 31st December, 2019, aggregating to Rs. 2,324.00 Lakhs besides interest amounting to Rs. 1116.15 Lakhs till 31st March, 2019, to the Bankers against the credit facilities availed under consortium arrangement. As a result, the loan has been classified as NPA on 31st December, 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. The Lender, Bank of Baroda recovered aggregate sum of Rs. 42.77 Lakhs (Rs. 30.94 Lakhs from a Corporate Guarantor and Rs. 11.83 Lakhs from the Company) and adjusted Rs. 33.62 Lakhs against outstanding dues on account of Interest and Rs. 9.15 Lakhs against Bank & Other Charges upto quarter and nine months ended 31st December, 2019.

(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 from Consortium Lenders amounting to Rs. 1,411.66 Lakhs (including Rs. 470.55 Lakhs for the quarter) for the nine months ended 31st December, 2019. Further, the Company has not provided accrued interest on its unsecured borrowings amounting to Rs. 144.37 Lakhs (including Rs. 46.91 Lakhs for the quarter) for the nine months ended 31st December, 2019.

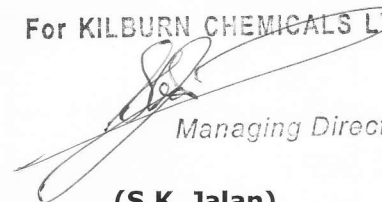
For KILBURN CHEMICALS LTD.


Managing Director.

- 7) Figures for quarter ended 31st December, 2019 are the balancing figures between unaudited figures for the nine months ended 31st December, 2019 and half year ended 30th September, 2019.
- 8) Figures for the previous period/year have been regrouped/reclassified/rearranged wherever found necessary.

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

For KILBURN CHEMICALS LTD.



Managing Director.

(S.K. Jalan)

Managing Director

DIN : 00015836

Place : Kolkata

Date : 14th February, 2020

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

**Review Report to
The Board of Directors
Kilburn Chemicals Limited
Shantiniketan,
16th Floor, 8 Camac Street
Kolkata – 700017**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kilburn Chemicals Limited ("the Company") for the quarter and nine months ended 31st December, 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/CMD1/80/2019 dated July 19, 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 ("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 enquiries of 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. a) Note 5 on the Statement of Unaudited Financial Results states that 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 is hopeful of meeting its financial requirements. Accordingly, the financial statements have been prepared by the Company on going concern basis. 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 6(i) on the Statement of Unaudited Financial Results states that the Company could not repay five quarterly instalments till nine months ended 31st December, 2019, aggregating to Rs. 2,324.00 Lakhs besides interest amounting to Rs. 1,116.15 Lakhs till 31st March, 2019, to the Bankers against the credit facilities availed under consortium arrangement. As a result, the loans have been classified as Non Performing Assets on 31st December, 2018 by the Lenders 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. The Lender, Bank of Baroda recovered aggregate sum of Rs. 42.77 Lakhs (Rs. 30.94 Lakhs from a Corporate Guarantor and Rs. 11.83 Lakhs from the Company) and adjusted Rs. 33.62 Lakhs against outstanding dues on account of Interest and Rs. 9.15 Lakhs against Bank & Other Charges upto quarter ended 31st December, 2019.

c) Due to non-provision of the Interest Expense of Rs.1,556.03 Lakhs (including Rs. 517.46 Lakhs for the quarter) as referred in Note 6(ii) of the Statement of Unaudited Financial Results, the Finance Costs, total comprehensive loss and total current financial liabilities are understated to the extent of Rs. 1,556.03 Lakhs for the nine months ended 31st December, 2019.

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, except for the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results 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.

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



Place: Kolkata
Date: 14th February, 2020.
UDIN: 20016830AAAAAL3323


(Dibyendu Pal Choudhury)
Partner
Membership No.: 016830