

Date: 25.11.2020

**The Secretary
BSE Limited.
25th Floor, P. J. Towers
Dalal Street
Mumbai-400 001**


Dear Sir,

Sub: Un-Audited Financial Results and Limited Review Report of the Company for the quarter ended 30th September,2020,as per Regulation 33 of LODR,2015

We hereby inform you that the Un-Audited Financials Results of the Company for the quarter ended 30th September, 2020, were placed at a Co-ordination meeting between the Auditor, Chief Financial Officer, Company Secretary and the Resolution Professional (RP) Mr.Sanjai Kumar Gupta having registration No.IBBI/IPA-001-IP-P00554/2017-2018/10984 on 25th November, 2020 and the same was approved. Please find attached signed Un-Audited financial results and signed Limited Review Report for the same.

This is for your information and record purpose.

Thanking you,
Yours faithfully,
For **KILBURN CHEMICALS LIMITED**


**MUKESH SHARMA
COMPANY SECRETARY**

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

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, 2020 ("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. 676.73 lakhs (Rs. 1,881.96 Lakhs for the year ended 31st March, 2020) on its bank borrowings and Rs. 73.32 Lakhs (Rs. 194.16 Lakhs for the year ended 31st March, 2020) on its borrowings from others from 1st April, 2020 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".

We draw attention to Note 5 to the statement relating to Non-recognition of certain employees liability which has neither been ascertained nor provided for since 10th August, 2020.



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. 17,093.28 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.

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 black ink, appearing to read 'V. K. Singhi', written over the circular stamp.

(V. K. SINGHI)
Partner

Membership No.: 050051
UDIN:20050051AAAAJF4119

Place: Kolkata

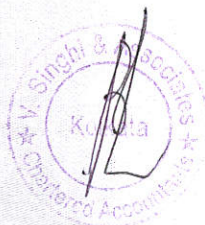
Date: 25th November, 2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

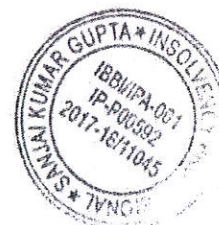
(Rs. in Lakhs)

SL. No.	Particulars	For Quarter Ended			For Half Year Ended		For the Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations Net Sales/Income from Operations	-	-	-	-	-	-
2	Other Income	0.37	0.37	1.77	0.74	22.43	25.91
3	Total Income (1+2)	0.37	0.37	1.77	0.74	22.43	25.91
4	Expenses						
	(a) Employee Benefits Expense	42.82	69.90	71.99	112.72	167.32	321.89
	(b) Finance Costs	-	-	0.55	-	0.84	6.92
	(c) Depreciation and Amortisation Expense	317.77	314.31	316.90	632.08	631.20	1,260.70
	(d) Other Expenses :-						
	(i) Power and Fuel	1.22	2.52	(1.62)	3.74	21.24	28.41
	(ii) Others	39.19	16.04	35.87	55.23	70.56	118.90
	Total Expenses	401.00	402.77	423.68	803.77	891.15	1,736.83
5	Profit/(Loss) before Tax (3-4)	(400.62)	(402.40)	(421.91)	(803.03)	(868.73)	(1,710.92)
6	Tax Expense						
	- Current Tax	-	-	-	-	71.97	-
	- Deferred Tax	-	-	-	-	71.97	-
7	Net Profit/(Loss) for the period/year (5-6)	(400.62)	(402.40)	(421.91)	(803.03)	(940.70)	(1,710.92)
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)	(400.62)	(402.40)	(421.91)	(803.03)	(940.70)	(1,710.92)
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						315.83
12	Earnings Per Share (not annualised) (Face Value of Rs. 10/- per share)						
	(a) Basic	(2.88)	(2.89)	(3.03)	(5.77)	(6.76)	(12.30)
	(b) Diluted	(2.88)	(2.89)	(3.03)	(5.77)	(6.76)	(12.30)

Also refer Accompanying notes to the Financial results



Sumit Kumar Gupta



For KILBURN CHEMICALS LIMITED

Manoj Sunkar

CFO

For KILBURN CHEMICALS LIMITED

Mukesh Sharma
Company Secretary

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020
 (Rs. in Lakhs)

Sl. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A.	ASSETS		
	1 Non-Current Assets		
	(a) Property, Plant and Equipment	20,987.56	21,617.77
	(b) Capital Work - in - Progress	397.03	397.03
	(c) Other Intangible Assets	14.01	15.87
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	238.89	238.89
	(e) Income Tax Assets (net)	202.99	202.92
	(f) Other Non-current Assets	98.51	98.51
	Total Non-Current Assets	21,939.00	22,570.99
	2 Current Assets		
	(a) Inventories	1,105.22	1,105.22
	(b) Financial Assets		
	(i) Trade Receivables	14.27	14.27
	(ii) Cash and Cash Equivalents	1.94	2.73
	(iii) Bank Balances other than (ii) above	-	90.98
	(iv) Loans	276.57	276.57
	(v) Other Financial Assets	4.52	20.83
	(c) Other Current Assets	1,557.84	1,540.87
	Total Current Assets	2,960.37	3,051.47
	Total Assets	24,899.37	25,622.46
B.	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity Share Capital	1,390.74	1,390.74
	(b) Other Equity	(487.20)	315.83
	Total Equity	903.54	1,706.57
	LIABILITIES		
	2 Non-current Liabilities		
	(a) Provisions	34.90	34.90
	(b) Deferred Tax Liabilities (Net)	485.88	485.88
	(c) Other Non-current Liabilities	545.25	545.25
	Total Non-current Liabilities	1,066.03	1,066.03
	3 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,919.65	18,952.93
	(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	3,819.63	3,711.07
	(b) Other Current Liabilities	22.71	18.05
	(c) Provisions	0.59	0.59
	Total Current Liabilities	22,929.80	22,849.86
	Total Equity and Liabilities	24,899.37	25,622.46



Sanjay Kumar Gupta

For KILBURN CHEMICALS LIMITED

Manoj Suresh

CFO

For KILBURN CHEMICALS LIMITED

Mukesh Sharma
Company Secretary

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

	FOR HALF YEAR ENDED		FOR THE YEAR ENDED	
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
1 Profit/(loss) before tax	(803.03)	(868.73)	(1,710.92)	
2 Adjustment for :				
Depreciation and amortization expense	632.08	631.20	1,260.70	
Asset/Deposits/Balances Written off	-	0.13	0.13	
Excess Provision Written Back	-	(8.92)	-	
Interest income	(0.74)	631.34	(16.99)	
3 Operating profit before working capital changes (1+2)	(171.69)	(259.82)	(467.09)	
4 Changes in working capital excluding Cash & Cash Equivalents):				
Trade Payables and Other Liabilities	93.30	190.04	347.76	
Inventories	-	-	-	
Trade and Other Receivables	90.31	183.60	(3.73)	
Change in Working capital	183.60	125.85	344.03	
5 Cash generated from / (used in) operations (3+4)	11.91	(133.98)	(123.06)	
6 Less: Taxes paid (net of refunds)	(0.07)	(0.28)	(2.29)	
7 Net cash flow from/ (used in) Operating Activities (5-6)	11.84	(134.25)	(125.35)	
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-	(0.13)	(0.13)	
Interest received	0.74	0.74	11.78	
Net cash flow from/(used in) Investing Activities	0.74	10.04	11.65	
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Unpaid Dividend transferred to IEPF	-	-	(7.42)	
Proceeds from Non Current Borrowings	-	141.20	138.25	
Interest paid on Borrowings	(13.37)	(33.43)	(33.62)	
Net cash flow from/ (used in) in Financing Activities	(13.37)	107.77	97.21	
D. NET CHANGE IN CASH & CASH EQUIVAENTS (A+B+C)	(0.79)	(16.44)	(16.48)	
E1 Cash and Cash Equivalents as at end of the period	1.94	2.77	2.73	
E2 Cash and Cash Equivalents as at beginning of the period	2.73	19.21	19.21	
NET CHANGE IN CASH & CASH EQUIVALENTS (E1-E2)	(0.79)	(16.44)	(16.48)	

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
- Figures for previous year / period have been regrouped wherever necessary for uniformity in presentation.

For KILBURN CHEMICALS LIMITED

Manoj Suresh

CFO

For KILBURN CHEMICALS LIMITED

Mohit Sharma

Company Secretary



Notes :

- 1 As per Regulation 33(2)(b) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results of a Company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is fully authorised by the Board of Directors to sign the Financial Results. In view of the ongoing Corporate Insolvency Resolution Process commenced from 10th August, 2020 as more 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 the order passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata on 04th November, 2020. Accordingly, the above Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020 were taken on record and authorised for issue to concerned authorities by the Resolution Professional on 25th November, 2020.

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 is hopeful that a positive resolution will emerge from the IBC Proceedings resulting in resumption of operations of the Company and accordingly, based on the Management's and Resolution Professional's assessment of successful IBC Proceedings, the Unaudited Financial Results have been prepared on a going concern basis.

- 3 The Company has defaulted in repayment of loans amounting to Rs. 17,093.28 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. 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. 676.73 lakhs (Rs. 1,881.96 Lakhs for the year ended 31st March, 2020) on its bank borrowings and Rs. 73.32 Lakhs (Rs. 194.16 Lakhs for the year ended 31st March, 2020) on its borrowings from others from 1st April, 2020 till the date of commencement of CIRP i.e. 9th August,



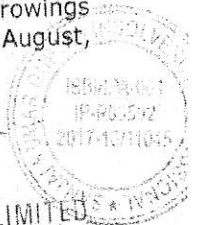
For KILBURN CHEMICALS LIMITED

Manoj Suresh

CFO

For KILBURN CHEMICALS LIMITED

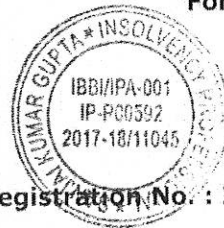
MUKUNJ SHARMA
Company Secretary



2020.

- 5 In the matter of Provision related to Salary and other benefits w.r.t. employees who are not attending site office / plant, post issue of site notices, the team IRP/RP is looking into the matter and assessment is being done for accounting / revision of expenses related thereto. However, liability on account of salary and other benefits with respect to employees could not be ascertained since 10th August, 2020 and hence remain unprovided for.
- 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, 2020.
- 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 Limited Review of the Unaudited Financial Results for the quarter and half yearended 30th September, 2020, 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.
- 10 Figures for quarter ended 30th September, 2020 are the balancing figures between unaudited figures for the half year ended 30th September, 2020 and quarter ended 30th June, 2020.
- 11 Figures for the previous period/year have been regrouped/reclassified/rearranged wherever found necessary.

For Kilburn Chemicals Limited



Sanjai Kumar Gupta
(Sanjai Kumar Gupta)

Resolution Professional
Registration No. : IBBI/PA-001/IP-P00592/
2017-2018/11045

Place : Kolkata

Date : 25th November, 2020

For KILBURN CHEMICALS LIMITED

Manoj Suresh

CFO

For KILBURN CHEMICALS LIMITED

Mukesh Sharma
Company Secretary

