



KILBURN CHEMICALS LTD.

**ANNUAL
REPORT
AND
ACCOUNTS
2019-2020**

DIRECTORS

S. K. JALAN – Managing Director
A. DUTTA
D. MUKHERJEE
M. DEY

C.F.O.

M. SUREKA

C.S.

M. SHARMA

BANKERS

BANK OF BARODA
STATE BANK OF INDIA

AUDITORS

V. SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS
KOLKATA

**REGISTERED &
CORPORATE OFFICE**

“SHANTINIKETAN”
16TH FLOOR,
8, CAMAC STREET,
KOLKATA-700 017

**REGISTRARS &
SHARE TRANSFER AGENTS**

MAHESHWARI DATAMATICS PVT. LTD.
23, R. N. MUKHERJEE ROAD, 5TH FLOOR
KOLKATA-700 001.
PHONE NO. (033)-2243-2248 / 2243-5029
FAX NO.(033)-2248-4787
E-MAIL : mdpldc@yahoo.com

KILBURN CHEMICALS LIMITED

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

Ph-033-22828501, Email: corporate@kilburnchemicals.com

Website: www.kilburnchemicals.com CIN No. L24117WB1990PLC199409

NOTICE FOR THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, 30th December, 2020 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the business set out in the Notice of the AGM.

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashim Dutta (DIN: 06651961), who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint and rectification of reappointment of the Auditors and fix their remuneration.

The Notice convening the 30th AGM of the Company and the Annual Report for the financial year 2019-20 which inter alia includes Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon are available in the website of the Company at the www.kilburnchemicals.com

In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its circular dated 5 May, 2020 read with circulars dated 8 April, 2020 and 13 April, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 have permitted the holding of the Annual General Meeting ("AGM") through Video Conference / Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the MCA and SEBI Circulars and owing to the difficulties involved in dispatching of physical copies of the Annual Report and Notice of AGM, the same are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Registered Office:

**SHANTINIKETAN, 16th Floor,
8, Camac Street
Kolkata- 700 017**

Dated: 30th June, 2020

**By Order of the Board
For KILBURN CHEMICALS LIMITED**

**MUKESH SHARMA
COMPANY SECRETARY**

NOTES

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from

24th December, 2020 to 30th December, 2020 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

4. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. 23 R.N. Mukherjee Road, 5th Floor, Kolkata - 700001 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Register their email address and changes there in from time to time with M/s. Maheshwari Datamatics Pvt. Ltd. 23 R.N. Mukherjee Road, 5th Floor, Kolkata -700001, for shares held in physical form and with their respective Depository Participants for shares held in demat form.
5. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013
7. Electronic copy of the Annual Report for 2019-20 is being sent to all Members whose email ids are registered with the Depository Participants. For members who have not registered their email address, can download the Annual Report for 2019-20 from company's website i.e. www.kilburnchemicals.com and will also be available at BSE website i.e. www.bseindia.com
8. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the Commencement of the Meeting by following in the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, KMP, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Details under Regulation 33 of the LODR, 2015 with the Stock Exchange in respect of the Directors seeking appointment / reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re appointment.
10. The Statutory Registers maintained under section 170 & 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
11. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with M/s. Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata -700 001. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will as per Section 125 (2) of the Companies Act, 2013 be transferred to the Investor Education Protection Fund.
12. Voting through Electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise

means and the business may be transacted through e-voting services by Central Depository Services Limited (CDSL). The instructions for e-voting are as under:

13. The Notice of the 30th Annual General Meeting (AGM) of the Company interalia indicating the process and manner of e-voting process is being emailed to all the Members whose email ids were available with Depository Participants. For members who have not registered their email address, can download the Annual Report for 2019-20 from company's website i.e. www.kilburnchemicals.com and will also be available at BSE website i.e. www.bseindia.com
14. Accordingly the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The voting particulars are provided at the bottom of the Attendance slip for the 29th Annual General Meeting.
 - a. Log on to the e-voting website: www.evotingindia.com during the voting period.
 - b. Click on : SHAREHOLDERS" tab .
 - d. Now enter your USER ID (as mentioned in the Attendance Slip)
 - i. For CDSL: 16 digits beneficiary ID.
 - ii. FOR NSDL: 8 Characters DP ID followed by 8 digits client ID
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - e. Next enter the Image verification as displayed and Click on LOGIN.
 - f. If you are holding shares in Demat Form and has logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - g. However, if you are a first time user, please use the E-Voting particular provided in the attendance Slip and fill up the same in the appropriate boxes.
 - h. After entering these details appropriately, click on "SUBMIT" tab.
 - i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which their are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - j. For members holding shares in physical form, the details in attendance slip can be used only for e-voting on the resolutions contained in this Notice.
 - k. Click on the EVSN "KILBURN CHEMICALS LTD" for which you choose to vote.
 - l. On the voting page, you will see" RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
 - m. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolutions.
 - n. After selecting the resolution you have decided to vote on click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify the vote.
- p. You can also take out print out of the voting done by you clicking on “CLICK HERE TO PRINT” option on the voting page.
- q. If Demat account holders have forgotten the changed password then enter the USER ID and image verification code (CAPTCHA CODE) click on Forgot Password and enter the details as prompted by the system.
- r. Institutional Shareholders (i.e. other than Individuals, HUF and NRI etc) are required to log on to [http:// www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
 - They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF Format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.com. You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The Remote E-Voting period begins from 26th December, 2020 (9.00 A.M.) (IST) and ends on 29th December, 2020 (5.00 P.M.). (IST) During this period, shareholders of the Company, holding shares either in physical form or in dematerIALIZED form, as on the cut-off/entitlement date of 23rd December, 2020 may cast their vote electronically.

The E-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the shareholders by electronic means, the shareholders shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity capital of the Company as on the cut-off/entitlement date of 23rd December, 2020
- V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through VC/OAVM
- VI. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- VII. Mr. Sunil Kumar Banerjee (Membership No. FCS 4652) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period in block the votes in the presence of at least (2) witnesses not in the employment of the Company and make scrutinizer's report of the votes cast in favour or against, if, any, forthwith.

The results shall be declared on or after the 30th Annual General Meeting of the Company.

This Notice as well as the Results declared along with the Scrutinizer's Report shall be communicated to CDSL and Bombay Stock Exchange by 3rd January, 2021

15. Members are hereby informed that Dividends which remain unpaid or unclaimed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under section 123 and 125 of the Companies Act, 2013. Further under the amended provisions of section 124 of the Companies Act, 2013, no claim shall lie for the unclaimed dividend from IEPF or from the company by the shareholders.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

This meeting would be held in the following manner:

- 1) Zoom would be used as the online platform for Video Conferencing
- 2) Maximum of 1000 members can join on first come first join basis
- 3) Members holding 2% or more of the shares in the Company and KMP would be allowed to join irrespective of the above maximum numbers.
- 4) Meeting would be started 15 minutes prior to the appointed time and the members may join upto 15 minutes after the scheduled time for the meeting.
- 5) Attendance of Members through VC shall be counted for all the purpose of the meeting.
- 6) Before the actual date of meeting, the facility of remote e-voting shall be provided in accordance with the Act and the Rules.

How to Join

For joining the meeting please visit website www.zoom.us from browser (Google Chrome/Internet Explorer) on your laptop/desktop.

Members need to enter meeting ID 85986358522 & Password 665487 in order to join the meeting. Further for any technical support for joining zoom meeting or installing the zoom, members need to visit support link available at the website i.e. www.zoom.us. For better experience please use your earphone and mute the microphone when not talking. In case of any assistance required for joining the meeting by video conferencing please call 8777084428

The e-voting by all the shareholders will be exercised only after joining the meeting by video conferencing for which members to keep handy the Client ID/Folio No. and No. of shares held by them.

The said meeting by video conferencing is being conducted in compliance with the applicable provisions of the Act and General Circulars No. 14/2020 dated 8th April 2020 and No. 17/2020 dated 13th April 2020 issued by Ministry of Corporate Affairs, Government of India ('MCA Circulars'). A copy of this Notice shall be available on the web site of the Company: www.kilburnchemicals.com and of the stock exchanges viz. www.bseindia.com

As the remote e-voting provided to the members closed on Tuesday, 29th December, 2020, the members who have already cast their votes through the said facility are welcome to attend the meeting by video conferencing on Wednesday, 30th day of December, 2020. However if they cast their vote again by e- voting at the meeting, the same will be treated as invalid. Please note that as per the MCA Circulars the facility of appointment of proxies will not be available for the meetings on Wednesday, 30th day of December, 2020. However corporate members can appoint their representative by sending authority letter and board resolution by email to corporate@kilburnchemicals.com upto 24 hours before the meeting. No attendance slip is required for the meeting. Members who would like to express their

views or ask questions during the AGM may register themselves as a Speaker by sending their request/questions from their registered email id mentioning their name, DP ID and Client ID/folio no, PAN, Mobile no at corporate@kilburnchemicals.com upto 24 hours before the meeting, Those members who have registered themselves as a speaker will only allowed to express their views. ask questions during the AGM. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM. . In case of any assistance required regarding the meeting please call 8777084428

Registered Office:

**SHANTINIKETAN, 16th Floor,
8, Camac Street
Kolkata- 700 017**

Dated: 30th June, 2020

By Order of the Board

For KILBURN CHEMICALS LIMITED

**MUKESH SHARMA
COMPANY SECRETARY**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013
(ERSTWHILE SECTION 173 OF THE COMPANIES ACT, 1956)**

Director seeking appointment/re-appointment in the Annual General Meeting Scheduled to be held on 30.12.2020

Name of the Director(s)	Shri. Ashim Dutta
DIN	06651961
Date of Birth	23.09.1963
Age	57 Years
Date of Appointment	10th November, 2017
Expertise in specific Functional Areas	Mechanical Engineering with PGDBM having specialization in Marketing
Qualification	BME & PGDBM
No. of Shares Held in the Company	NIL
List of outside Directorship held	NIL
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Chairman/Member of the Committees of Director of other Companies in which he is a Director	
(a) Audit Committee	NIL
(b) Remuneration Committee.	NIL
(c) Shareholders/ Investors Grievance Committee	NIL
Relation with Key Managerial Personnel and Directors	He is Executive Director and not related to any Director or KMPS of the Company
Justification for appointment	He has vast knowledge in Mechanical areas and has also good marketing skills.

KILBURN CHEMICALS LIMITED

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 30th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

(Rs. In lacs)

	2019-20	2018-19
Total Revenue	-	93.23
Gross Operating Profit	-	(3594.75)
Depreciation for the year	1260.70	1236.59
Profit/(Loss) before extraordinary items & Tax	(1710.92)	(4831.34)
PBT	(1710.92)	(4831.34)
Provisions for Tax including Deferred Tax	-	198.20
PAT	(1710.92)	(5029.54)
Add: Surplus/Loss brought forward from previous year	4591	3056
Profit Available for Appropriation	-	(1974)
Balance carried forward	-	(1974)

GENERAL REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Even though the Commercial Operations Date (COD) of the Dahej Project was achieved on 22.3.18, there were several setbacks encountered during actual production due to technical issues, mainly with pipelines, valves, pumps etc. These teething problems caused sequential delays in achieving steady production, and it was only in end September'18 that the good quality of Anatase production at full market pricing commenced.

Due to the start-stop nature of operations mentioned above, the Company could not achieve any significant production and sales till Sep'18, thereby leading to operational losses which were partially funded by fresh infusions of further funds by the Promoters. Post Sep'18, it was no longer possible for the Promoters to infuse further funds and default in Bank interest servicing commenced, leading to Bank accounts becoming in operational and consequently, Plant operations have not been able to continue from Oct' 18.

FUTURE OUTLOOK

The Company and Promoters have been looking for fresh funding options through Bankers/Investors etc. and are optimistic of positive developments in this regard, which would assist in regularizing the financial position with the Banks and creditors and restarting the production operations at the earliest.

EQUITY DIVIDEND

During the year Company has started its operations and due to technical issues, mainly with pipelines, valves, pumps etc. These teething problems caused sequential delays in achieving steady production, and it was only in end September'18 that the good quality of Anatase production at full market pricing commenced. Due to the start-stop nature of operations mentioned above, the Company could not achieve any significant production and sales till Sep'18, thereby leading to operational losses which were partially

funded by fresh infusions of further funds by the Promoters. Post Sep'18, it was no longer possible for the Promoters to infuse further funds and default in Bank interest servicing commenced, leading to Bank accounts becoming in operational and consequently, in such scenario Directors felt it prudent to skip dividend on Equity Shares for the year.

TRANSFER TO RESERVES

During the year under review, your directors do not propose to transfer any amount to any reserve. The profit/ loss for the year under review has been shown under the head Reserve and surplus.

DEPOSITS

The company has not accepted any deposit from the public and shareholders falling within the ambit of section 73 of the companies Act 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOAN GUARANTEES OR INVESTMENTS

Details of Loan, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013, are given in the notes to the financial Statements.

SHARE CAPITAL

The paid up Equity Share Capital as on March, 31,2020 was Rs 13.90 Crores. The company has not granted any stock option to employees nor issued any Sweat Equity Shares or buy back of Shares of the Company.

EXTRACT OF THE ANNUAL RETURN

Pursuant to section 92 (3) of the Companies Act 2013 (the Act) and Rules 12 (1) of the Companies (Management and Administration) Rules 2014, The details forming part of the extract of the Annual Return in the form MGT 9 is annexed herewith as annexure no. 1.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act 2013 (the Act) and accounting standard (AS)-21 on Consolidated Financial Statements read with As -23 on accounting for Investments in Associated and As -27 on financial Reporting of Interests in Joint Ventures, the Audited Consolidated Financial Statement is not applicable to the company as company has no subsidiary, Joint Ventures and Associate company as define in Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any Subsidiary, Joint-Venture and Associate Company as per the Companies Act, 2013.

CORPORATE GOVERNANCE

Pursuant to the provisions contained in the Listing Agreement with Stock Exchanges, a Report on Corporate Governance together with the Auditors' Certificate on the compliance of the conditions of the Corporate Governance is annexed herewith. The Management Discussion and Analysis Report has not been annexed as the company does not have any business after Wind Mill Division sold.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

.All the Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act 2013 and as per Regulation 25 of Listing Obligations and Disclosure Requirements, Regulation 2015 of the Listing Agreement.

Shri Sandeep Kumar Jalan – Managing Director of the Company, Shri Ashim Dutta -Executive Director,