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of manufacturing
excellence

Lime Chemicals Limited

MANUFACTURERS OF CALCIUM CARBONATE

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CIN : L24100MH1970PLC014842

December 14, 2017

The Corporate Relations Department,
BSE Limited
P.J.Towers, Dalal Street,
Mumbai - 400 001

Dear Sirs,

Sub: Un-audited financial results for the quarter ended 30th September 2017

Ref: Company Code No. 507759

Further to intimation dated 5th December 2017, we enclose statement of un-audited financials of the Company for the Quarter ended on 30th September 2017 duly taken on record by the Board of Directors at their meeting held on 14th December 2017 along with Limited Review Report issued by M/s. A.N. Damania & Co., the Auditors of the Company.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For LIME CHEMICALS LIMITED

Ahmed H. Dawoodani
Managing Director



Encl: as above

Lime Chemicals LTD
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Sr. No.	Particulars	Quarter ended		Half Year Ended		Year ended	
		30.09.2017	30.06.2017	30.09.2017	30.09.2016*	31.03.2017*	31.03.2017*
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
I	Revenue from operations	1,237.69	1,306.17	2,543.86	2,106.78	4,712.45	4,712.45
II	Other Income	(27.97)	39.89	11.92	2.41	15.49	15.49
III	Total Income (I+II)	1,209.72	1,346.06	2,555.78	2,109.19	4,727.94	4,727.94
IV	Expenses						
	a) Cost of Materials Consumed	583.98	716.71	1,300.69	1,065.58	2,352.30	2,352.30
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	52.45	(61.29)	(8.84)	(7.88)	(9.15)	(9.15)
	c) Employee Benefit Expenses	47.00	43.46	90.46	112.54	231.90	231.90
	d) Finance costs	10.10	2.93	13.03	7.53	42.55	42.55
	e) Depreciation and Amortisation Expenses	26.31	23.63	49.94	31.82	316.97	316.97
	f) Excise duty on sale of goods	-	89.83	89.83	143.36	327.37	327.37
	g) Other Expenses	278.37	395.08	673.45	442.89	1,116.26	1,116.26
V	Total Expenses (IV)	998.21	1,210.35	2,208.56	1,797.64	4,278.20	4,278.20
VI	Profit/(Loss) before exceptional items and tax (III-IV)	211.51	135.71	347.22	311.55	449.74	449.74
VII	Exceptional Items	-	-	-	-	-	-
VIII	Profit/(Loss) before Tax	211.51	135.71	347.22	311.55	449.74	449.74
	Tax Expense	-	-	-	-	-	-
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
IX	Profit for the period	211.51	135.71	347.22	311.55	449.74	449.74
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	211.51	135.71	347.22	311.55	449.74	449.74
XII	Paid up Equity Share Capital (Face value Rs. 10/ per share)	559.54	325.66	559.54	325.66	325.66	325.66
XIII	Earnings Per Share						
	i) Basic & diluted EPS before Extraordinary items for the period (Not Annualised)	6.07	4.17	9.96	9.57	14.95	14.95
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)	6.07	4.17	9.96	9.57	14.95	14.95

* Refer note 7

Notes:

- The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 14th November, 2017 and the same had been subjected to a Limited Review by the Statutory Auditors.
- Beginning 1st April 2017, the company has for the first time adopted Indian Accounting Standard (Ind AS) with a transition date of 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The Company has only one segment i.e. production of Calcium Carbonate, therefore segment wise reporting is not given.



4 Statement of Assets and Liabilities as at 30th September, 2017 and 31st March, 2017 are as under:

(Rs. in Lakhs)

Particulars	As at	As at
	30.09.2017	31.03.2017
	Un-audited	Un-audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	925.94	907.16
(b) Capital work in progress	34.19	74.55
(c) Intangible assets	0.06	0.06
	960.19	981.77
(d) Financial assets		
(i) Investments	4.14	2.98
(e) Deferred tax assets	-	-
(f) Income tax Assets (net)	-	-
(g) Prepayments and Advances	45.38	49.32
Total Non-current assets	1,009.71	1,034.07
2. Current assets		
(a) Inventories	222.21	257.85
(b) Financial assets		
(i) Trade Receivables	1,564.75	1,158.70
(ii) Cash and cash equivalents	288.71	319.58
(iii) Security Deposit	56.64	57.50
(iv) Other financial assets	34.98	26.22
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	4.32	-
(e) Prepayments and Advances	3.79	3.34
Total Current assets	2,175.40	1,823.19
TOTAL ASSETS	3,185.11	2,857.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	559.89	325.66
(b) Other equity (Reserves and Surplus)	(2,732.35)	(3,201.30)
Total equity	(2,172.46)	(2,875.64)
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	39.44	31.09
(b) Provisions	92.48	95.28
(c) Deferred tax liabilities	116.39	116.39
(d) Other non-current liabilities	-	-
Total Non-current liabilities	248.31	242.76
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,832.62	2,964.79
(ii) Trade payables	1,330.19	1,537.32
(iii) Trade/ Security Deposit	-48.34	48.34
(iv) Other financial liabilities	263.17	263.11
(b) Other Current Liabilities	614.57	653.58
(c) Provisions	7.96	10.60
(d) Income tax liabilities (Net)	12.40	12.40
Total Current liabilities	5,109.25	5,490.14
TOTAL EQUITY AND LIABILITIES	3,185.11	2,857.26

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- 5 A reconciliation of financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

Particulars	(Rs. In Lakhs)		
	Quarter ended 30.09.2016	Half Year Ended 30.09.2016	Year Ended 31.03.2017
Profit after tax as reported under previous GAAP	192.17	311.26	486.13
Add/(Less)-: Effect of transition to Ind AS			
Impact of measuring investments as Fair Value through P&L-loan (Net)	-	-	-
Impact of measuring investments as Fair Value through P&L-Investments (Net)	0.07	0.24	1.26
Impact of measuring investments as Fair Value through P&L-Deposit (Net)	0.04	0.05	(0.56)
Profit after tax as reported under Ind AS	192.28	311.55	486.83

- 6 A reconciliation of equity between those reported under previous Generally Accepted Accounting Principles (GAAP) and IND AS as at March 31, 2017 is summarised as follows:

Particulars	(Rs. In Lakhs)
	As at 31.03.2017
Equity and Reserves as per previous GAAP	(2,877.15)
Add/(Less)-: Effect of transition to Ind AS	
Impact of measuring investments as Fair Value through P&L-loan (Net)	0.03
Impact of measuring investments as Fair Value through P&L-Investments (Net)	2.07
Impact of measuring investments as Fair Value through P&L-Deposit (Net)	(0.59)
Equity and Reserves as Ind AS	(2,875.64)

- 7 The Ind AS compliant figures for the corresponding previous quarter ended, half year ended and Year ended March, 2017, have not been subjected to limited review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 8 The formats for unaudited quarterly results is as prescribed under SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015, as modified to company with the requirements of SEBI's Circular dated July 5, 2016.
- 9 There is a possibility that their quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- 10 No provision for income tax is made in lieu of losses and Deferred tax assets is not recognised in the absence of reasonable/virtual certainty to earn taxable income in future. Since the company is classified as sick company, provisions for MAT Under section 115JB of Income Tax Act, 1961 are not applicable.
- 11 The Company had already made reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provision) Act, 1985. This Act was repealed by the Central Government vide notification published in the Official Gazette dated 28th November, 2016, enacting the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 which came into effect from 1st December, 2016 and the Company has not yet made reference under the new law."
- 12 The company continues to disclose its results on the concept of going concern in spite of the fact of erosion of 100% of its net worth as the management expects to wipe off the accumulated losses by taking steps of rationalisation of expenses and considering measures to increase revenue.
- 13 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

Place: Mumbai
Date: 14th December, 2017

For Lime Chemicals Limited


Ahmed H. Dawoodani
Director
DIN: 00934276



Ashwin N. Damania

B.Com., F.C.A.

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A. N. Damania & Co. Chartered Accountants

206, Brigadier Usman Marg, Ishwar Bhuvan No. 3,
2nd Floor, Room No. 19, Mumbai - 400 003.

Independent Auditors' Review Report To The Board of Directors of Lime Chemicals Limited

We have reviewed the statement of unaudited financial results of **Lime Chemicals Limited** ("the Company") for the quarter and half year ended 30th September, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in this financial result have been approved by Company's Board of Directors but have not been subjected to review. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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.

Based on our review conducted as above, nothing has come to our notice subject to:

The Company has not given effect of IND AS 19 – "Employee Benefits" and IND AS 12 "Income Taxes" prescribed under section 133 of the Companies Act, 2013;

that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and 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, read with SEBI Circular No.CIR/CFD/CMD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A. N. Damania & Co.
Chartered Accountants
Firm Registration No. 102077W**

Dama A N

Ashwin Damania

Proprietor

Membership No. 040166



Place: Mumbai

Dated: 14th December, 2017