

Lime Chemicals Limited

Regd. Office: 404/405, Neco Chambers, Sector 11, Plot No.48, Rajiv Gandhi Rd, CBD Belapur, Navi Mumbai 400614.

CIN:L24100MH1970PLC014842

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from operations	1,378.73	1,324.96	1,401.96	5,247.55	4,704.20
II	Other Income	40.72	2.27	11.53	54.91	15.43
III	Total Income (I+II)	1,419.45	1,327.23	1,413.49	5,302.46	4,719.63
IV	Expenses					
	a) Cost of Materials Consumed	621.30	753.65	609.19	2,675.64	2,352.30
	b) Purchase of Stock -in-trade	4.47	8.13	-	12.60	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade.	31.02	(41.60)	41.15	(19.42)	(9.15)
	d) Employee Benefit Expenses	69.97	59.55	58.64	219.98	214.70
	e) Finance costs	8.25	2.84	29.15	24.12	42.53
	f) Depreciation and Amortisation Expenses	26.71	24.96	165.75	101.61	216.97
	g) Excise duty on sale of goods	(3.76)	-	96.95	86.07	327.37
	h) Other Expenses (Refer note 3)	448.22	314.07	395.51	1,436.22	1,108.10
	Total Expenses (IV)	1,206.18	1,121.59	1,396.33	4,536.82	4,252.81
V	Profit/(Loss) before exceptional items and tax (III-IV)	213.27	205.63	17.16	765.64	466.82
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax	213.27	205.63	17.16	765.64	466.82
VIII	Tax Expense (Refer note no. 8)					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	(37.09)	-	(37.09)
	(iii) Income Tax for earlier years Written Back	-	-	-	-	-
IX	Profit for the period	213.27	205.63	54.25	765.64	503.91
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	(12.98)	-	(17.20)	(12.98)	(17.20)
	Income tax	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	200.29	205.63	37.05	752.66	486.71
XII	Paid up Equity Share Capital (Face value Rs. 10/ per share)	488.33	589.54	325.66	488.33	325.66
XIII	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				(2,109.72)	(3,201.51)
XIV	Earnings Per Share					
	i) Basic & diluted EPS before Extraordinary items for the period (Not Annualised)					
	Basic EPS	5.30	4.85	0.62	19.01	14.42
	Dilued EPS	5.30	3.51	0.61	19.01	14.27
	ii) Basic & diluted EPS after Extraordinary items for the period (Not Annualised)					
	Basic EPS	5.30	4.85	0.62	19.01	14.42
	Dilued EPS	5.30	3.51	0.61	19.01	14.27

Notes:

- The above audited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 30.05.2018. The same had been audited by the Statutory Auditors and expressed modified opinion.
- 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 is engaged in manufacturing of Calcium Carbonate which is considered the only reportable business segment, as per Accounting Standard 17 - 'Segment Reporting'; hence segment reporting is not given.

Place: Mumbai
Date : 30th May'2018



For Lime Chemicals Ltd.

A.H. Dawoodani
A.H. Dawoodani
Managing Director
DIN: 00934276

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property plant and equipment (net)	925.15	895.12
(b) Capital work-in-progress	-	74.55
(c) Intangible assets	0.06	0.06
(d) Financial assets		
(i) Investments	8.96	2.98
(ii) Advances and Deposits	45.95	49.74
(iii) Income Tax Assets (Net)	5.15	-
(e) Other Non Current assets	16.18	11.62
	1,001.45	1,034.07
(2) Current assets		
(a) Inventories	422.99	257.85
(b) Financial assets		
(i) Advances and Deposits	54.28	57.08
(ii) Trade receivables	1,794.28	1,158.70
(iii) Cash and cash equivalents	69.07	319.58
(iv) Other financial assets	20.62	26.22
(c) Other Current assets	54.70	3.56
	2,415.94	1,822.98
Total Assets	3,417.39	2,857.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	488.33	325.66
Other equity	(2,109.72)	(3,201.51)
Total Equity	(1,621.39)	(2,875.84)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30.25	31.08
(b) Provisions	98.50	95.28
(c) Deferred tax liabilities (net)	116.39	116.39
(d) Income tax liabilities (net)	16.40	12.40
	261.55	255.16
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,496.97	2,964.80
(ii) Trade payables	1,496.41	1,537.30
(iii) Advances and Deposits	48.08	48.34
(iv) Other financial liabilities	261.53	264.46
(b) Provisions	12.70	10.60
(c) Other Current Liabilities	461.55	652.23
	4,777.24	5,477.74
Total Equity and liability	3,417.39	2,857.05

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	Year Ended
	31.03.2017	31.03.2017
Profit after tax as reported under previous GAAP	36.59	486.13
Add/(Less)-: Effect of transition to Ind As		
Fair Value of investments through Profit & Loss	1.29	1.33
Fair Value of measurement Borrowings through Amortised Cost	0.03	0.03
Amortisation of Leasehold land	(0.21)	(0.21)
Fair Value of Deosits through Amortised Cost	(0.56)	(0.56)
Tax Adjustments (Net)	(0.08)	
Profit after tax as reported under Ind AS	37.05	486.71



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:

(Rs. In Lakhs)	
Particulars	As at 31.03.2017
Equity and Reserves as per previous GAAP	(2,877.15)
Add/(Less)-: Effect of transition to Ind As	
Fair Value measurement of Investments	2.09
Fair Value measurement of Borrowings	0.03
Amortisation of Leasehold Land	(0.21)
Fair Value measurement of Security Deposits	(0.59)
Equity and Reserves as Ind As	(2,875.84)

7 The formats for audited 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.

8 The company was classified as sick company. Since the Net Worth of the Company is less than accumulated losses, provisions for MAT Under section 115JB of Income Tax Act, 1961 are not applicable. Hence, no provision for income tax is made during the year. As a matter of prudence, the Company has not recognised deferred tax asset.

9 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 did not make reference under the new law.

10 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.

11 The figures of quarter ended 31st March, 2018 are the balancing figures between audited figures of the full financial year upto 31st March, 2018 and the unaudited published year-to-date figures upto 31st December, 2017 which were subjected to limited review.

12 The Company has identified the information as required under the Micro, Small and Medium Enterprise Development Act, 2006 of only one party. Since the amount payable to such parties is under dispute due to deficiency in RM Quality provided by them, the management has decided not to provide for interest amounting to ₹ 3.01 lakh payable thereon during the year.

13 Paid up share capital in the previous quarter ended 31/12/2017 include convertible warrants application money of Rs. 101.56 Lakhs.

14 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For Lime Chemicals Ltd.



A.H. Dawoodani
A.H. Dawoodani
Managing Director
DIN: 00934276

Place: Mumbai
Date : 30th May'2018

Ashwin N. Damania

B.Com., F.C.A.

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A. N. Damania & Co. Chartered Accountants

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Independent Auditors' Report on Quarterly and Year to Date
Financial Results of Lime Chemicals Limited pursuant to Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015

To the Board of Directors of
Lime Chemicals Limited

We have audited the accompanying financial results of Lime Chemicals Limited ('the Company') for the quarter ended 31 March 2018 and year to date results for the period from 1 April 2017 to 31 March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also the figures up to the end of third quarter for the current and previous financial year had only been reviewed and not subjected to audit. This Statement is responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30th May 2018.

These quarterly financial results as well the year to date financial results have been prepared on the basis of the reviewed financial results upto the end of third quarter and audited annual Ind AS financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SERI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and





**A. N. Damania & Co.
Chartered Accountants**

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(ii) give a true and fair view of the financial performance, including other comprehensive income and other financial information, for the quarter ended 31 March 2018 as well as for the year to date results for the period from 1 April 2017 to 31 March 2018 subject to other matters mentioned below.

Other Matters

As stated in Note No.12, the management has decided not to provide for interest amounting to ₹3.01 lakh payable to parties registered under Micro, Small & Medium Enterprises Act, 2006. Consequently, profit is overstated by ₹3.01 lakh and liabilities are understated by ₹12.83 lakh.

Our opinion is modified in respect of the above matter.

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

Ashwin Damania

Ashvin Damania
Proprietor
Membership No. 040166
30th May 2018

