

# **LIME CHEMICALS LIMITED**

**53<sup>rd</sup> ANNUAL REPORT  
2022-2023**

CIN L24100MH1970PLC014842

**BOARD OF DIRECTORS**

Mr. Avinash Jhaveri-Chairman  
 Mr. A. H. Dawoodani - Managing Director  
 Mrs. S. A. Dawoodani  
 Dr. Akbar Virani  
 Mr. HusenSomji  
 Dr. Pramod Manjrekar (upto 20/04/2023)  
 Mr. Zaryab Ahmed Sayyed (w.e.f 24/07/2023)

**REGISTERED OFFICE**

404/405, Neco Chambers, 4th Floor  
 Plot No.48, Sector-11  
 Rajiv Gandhi Road,  
 C.B.D. Belapur (East),Navi Mumbai – 400 614  
 Tel. No: 022-27561976/77  
 Email: info@limechem.com  
 Website: www.limechem.com

**CORPORATE OFFICE**

Regency Chambers, 2nd Floor,  
 National Library Road, Bandra West,  
 Mumbai – 400 050.  
 Tel: 022-62360356

**AUDITORS**

M/s. N. S. Shetty & CO.  
 Chartered Accountants, Mumbai

**BANKERS**

Bank of Baroda  
 AxisBank Ltd.  
 Kokan Mercantile Co-op Bank Ltd.

**REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Pvt. Ltd.  
 Office No S6-2, 6th, Pinnacle Business Park,  
 Mahakali Caves Road,Next to Ahura Centre,  
 Andheri East, Mumbai- 400093  
 Tel. No.: 022 62638200; Fax No: 022 62638299  
 email: investor@bigshareonline.com  
 Website: www.bigshareonline.com

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**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken the "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / document including annual report can be sent by e-mail to its members. To support this green initiative of the Government in full measures, members who have so far not registered their e-mail addresses are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send the e-mail address to the Registrar & Transfer Agents quoting their folio number.

**NOTICE**

NOTICE is hereby given that the Fifty Third Annual General Meeting of the Members of Lime Chemicals Limited will be held at K Star Hotel, Rajiv Gandhi Road, Sector-11,C.B.D. Belapur (East), Navi Mumbai – 400 614, on Saturday, the 30<sup>th</sup>September, 2023 at 11.30 am to transact the following business.

**ORDINARY BUSINESS**

- To receive and adopt the Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2023 and the Balance Sheet as on that date and the reports of Auditors and Directors thereof.
- To appoint a Director in place of Mr. Ahmed Hussein Dawoodani (DIN 00934276), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
- To appoint a Director in place of Mr. Akbarali Gulamali Virani(DIN 02171982), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
- To appoint statutory auditors of the Company and fix their remuneration  
 “RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules, 2014,as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. R.A. Kuvadia & Co., Chartered Accountants (Firm Registration No. 105487W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. N.S. Shetty & Co., Chartered Accountants (Firm Registration No. 110101W), to hold office from the conclusion of this Annual General Meeting (AGM) for a period of 5 years till conclusion of Annual General Meeting for the year 2027-28, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS****5. Ratification of remuneration of Cost Auditors**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutorymodification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the Financial Year ending 31st March, 2024 to Mr. Pradip Mohanlal Damania, Cost Accountant having Registration No.101607, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2023-24, at a remuneration of Rs. 40,000/- (Rupees Forty Thousand Only)and re-imburement of out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby and confirmed.”

- To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Zaryab Ahmed Sayyed (holding DIN 10249759), a non-executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the calendar year 2028.”

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI Listing Regulations, consent of the members of the Company be and is hereby accorded for entering into the following proposed Related Party Transactions with respect to sale, purchase, borrowing, salary, rent and rendering of services by the Company with effect from 1st April 2023 to 31<sup>st</sup> March 2024 up to the maximum amounts as appended in table below:

S.No.	Name of Related Party	Relationship	Maximum value of Transaction per annum (Rs. In Lakhs)
1	Himachal Polyolefins Limited	Associate Company	500.00
2	West Point Chemicals & Minerals Pvt. Ltd.	Associate Company	50.00
3	Directors	Managing Director and Promoter	600.00
4	Sara Enterprises	Associate	10.00
5	Lime Naturals and Herbal LLP	Associate	25.00

RESOLVED FURTHER THAT the Audit Committee and/or Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

**Item No. 5**

Mr. Pradip Mohanlal Damania, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2023-24 by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May 2023. The Board has fixed remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as fixed by the Board of Directors shall be ratified by the members.

None of the Directors and Key Managerial Personnel of the Company are concerned or interested, financially or otherwise in the Resolution. The Board commends the Ordinary Resolution for approval of the members as an Ordinary Resolution.

**Item No. 6**

Mr. Zaryab Ahmed Sayyed was appointed as an Independent Director by the Board of Directors at their meeting held on 24<sup>th</sup> July 2023, who hold the office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Zaryab Ahmed Sayyed for the office of Director of the Company.

Mr. Zaryab Ahmed Sayyed is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

None of the Directors except Mr. Zaryab Ahmed Sayyed concerned or interested in the resolution. The Board of Directors recommends the resolution for approval of the members.

**Item No. 7 - Approval for Related Party Transactions**

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The SEBI Listing Regulations has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Listing Regulations, the following contracts / arrangements / transactions are material in nature and require the approval of the unrelated shareholders of the Company by a special resolution. The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

S.No.	Name of Related Party	Relationship	Maximum value of Transaction per annum (Rs. In Lakhs)
1	Himachal Polyolefins Limited	Associate Company	500.00
2	West Point Chemicals & Minerals Pvt. Ltd.	Associate Company	50.00
3	Directors	Managing Director and Promoter	600.00
4	Sara Enterprises	Associate	10.00
5	Lime Naturals and Herbal LLP	Associate	25.00

The above arrangements / transactions were approved by the Audit Committee at its meeting held on 30<sup>th</sup> May 2023 and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

The above entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company, including the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives other than Mr. Ahmed H. Dawoodani and Mrs. Shahnaz A. Dawoodani are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice. The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the unrelated shareholders.

**ANNEXURE –A**

Brief Profile / Disclosure Relating to Directors Re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) on General Meetings:

<b>Particulars</b>	<b>Details</b>
Name	Mr. Ahmed H. Dawoodani
Date of Birth	08/12/1960
DIN	00934276
Qualification	Undergraduate
Expertise in specific function area and no. of years of experience	Mr. Ahmed Dawoodani has more than 40 years' experience in managing Industries and Managing Director of Lime Chemicals Limited since 1989.
Directorship held in other public & private companies	<ol style="list-style-type: none"> <li>1. SilvoLiacal Chemicals Ltd.</li> <li>2. Himachal Polyolefins Ltd.</li> <li>3. Lime Infra Realty Pvt. Ltd.</li> <li>4. Sahid Investment &amp; Trading Co. Pvt. Ltd.</li> <li>5. West Point Minerals &amp; Chemicals Co. Pvt. Ltd.</li> <li>6. Lime Naturals &amp; Herbal LLP</li> </ol>
Chairmanship/Membership of Board Committees of other companies	Nil
Number of shares held	663912

<b>Particulars</b>	<b>Dr. AkbaraliGulamali Virani</b>
Date of Birth	17/01/1947
DIN	02171982
Qualification	MD in medicine
Expertise in specific function area and no. of years of experience	Dr. Virani is a Doctor practicing in New York, USA.
Directorship held in other public & private companies	Nil
Chairmanship/Membership of Board Committees of other companies	Nil
Number of shares held	Nil

**For and on behalf of the Board of Directors**

Neha Botadra  
Company Secretary

**REGISTERED OFFICE**

404/405, Neco Chambers, 4<sup>th</sup> Floor  
Plot No.48, Sector-11, Rajiv Gandhi Road,  
C.B.D. Belapur (East), Navi Mumbai – 400 614  
DATED: August 14, 2023

**IMPORTANT NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered / Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, must be supported by an appropriate resolution/ authority, as applicable.
3. In compliance with the MCA Circular dated 28 December 2022 read with SEBI Circular dated 5 January 2023, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website [www.limechem.com](http://www.limechem.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
  
In order to receive faster communications and to enable the Company to serve the members better and to promote green initiatives, the members are requested to provide/ update their e-mail IDs with their respective DPs or e-mail at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) to get the Annual Report and other documents/ communication on their e-mail address.  
  
Members holding shares in physical form are requested to intimate their e-mail address to the RTA/ Company either by e-mail at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or [cs@limechem.com](mailto:cs@limechem.com) or by sending a communication, in a prescribed format, to the Registrar & Transfer Agents of the Company.
4. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited at <https://www.bigshareonline.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
5. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of Registrar & Transfer Agents at <https://www.bigshareonline.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agent in case the shares are held in physical form.
6. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, bank details along with KYC documents to their DPs in case the shares are held by them in electronic form and "Bigshare Services Private Limited" on their email ID at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) if shares held in physical form.
8. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE891G01011.
9. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of Annual General Meeting.
10. Members / Proxies are requested to bring attendance- Slip along with their copy of Annual Report to the Meeting.
11. Voting through electronic means.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars as mentioned in para no.1 as above issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar and Transfer Agents of the Company.
14. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
15. Details of the Directors seeking appointment/ re- appointment at the Annual General Meeting, forms integral part of the notice and given in Annexure "A" to this notice.
16. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF Authority. Consequently, the Company has transferred eligible equity shares during the financial year 2019- 20 to Demat Account of IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web based Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, September 27, 2023 at 9:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2023.

#### How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Hariharan41@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@limechem.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@limechem.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### SCRUTINIZER AND DECLARATION OF REPORT

1. Hariharan and Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
2. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.vbdesai.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
3. All documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode, basis the request being sent on cs@limechem.com.
4. The Register of members and Share Transfer Books of the Company will be closed from 23<sup>rd</sup> September 2023 to 29th September 2023 (both days inclusive).

## DIRECTORS' REPORT

The Directors present their 53<sup>rd</sup> Annual Report on the business and operations of the Company and the financial accounts for the year ended on 31<sup>st</sup> March, 2023.

## FINANCIAL RESULTS

(Rs. In lakhs)

Particulars	For the year ended on 31/03/2023	For the previous year ended on 31/03/2022
Gross Profit (before interest, depreciation & taxation)	29.45	(80.81)
Less: Interest	7.75	20.40
Depreciation	22.36	25.51
Profit before tax	(0.66)	(126.72)
Tax expense/Deferred Tax	32.30	0.00
Exceptional items	308.66	1106.31
Other comprehensive income	(4.61)	(1.97)
Profit / Loss after Tax	271.10	977.62
Add: Balance brought from previous year	(705.03)	(1682.65)
Profit / (Loss) available for appropriations	(433.94)	(705.03)
APPROPRIATIONS / TRANSFERS		
Profit/(loss) carried to Balance Sheet	(433.94)	(705.73)

## DIVIDEND

Your Directors do not recommend any dividend on equity shares in view of the brought forward loss of earlier years incurred by the Company.

## TRANSFER TO GENERAL RESERVE

In view of the carry forward loss, no amount has transferred to the General Reserve Account. The exceptional income received during the year has adjusted against the brought forward loss of earlier years.

## OPERATION AND FUTURE OUTLOOK

During the year under review, the gross income has marginally increased from Rs. 1426.83 lakhs to Rs.1560.10 lakhs from the previous year registering increase of 9.34% in revenue. The Company has incurred operating loss of Rs. 0.66 lakhs from operating activities and with the exceptional income from sale of fixed assets, the total comprehensive income stood at Rs. 271.10 lakhs during the year. The management has taken measures to reduce cost of production and other related expenses.

## Board of Directors, Board and Audit Committee Meetings:

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. During the year under review, a total of four Meetings of the Board of Directors and four meetings of Audit Committee held and details of Meetings held during the financial year 2022-23 have been provided in the Corporate Governance Report which forms part of this Annual Report.

Mr. Ahmed H. Dawoodani and Dr. Akbarali G. Virani, the Directors of the Company shall retire by rotation at the forthcoming Annual General Meeting and offer them self for re-appointment. Mr. Pramod N. Manjrekar was appointed as Director on 17<sup>th</sup> August 2022 as Non-Executive Independent Director and resigned with effect from 21<sup>st</sup> April 2023. Mr. Zaryab Ahmed Sayyed was appointed as Non-Executive Independent Director with effect from 24<sup>th</sup> July 2023. Brief profile along with necessary disclosures of retiring Director and Director appointed has been annexed to the Notice convening the ensuing AGM and forms an integral part of this Annual Report. Your Board recommends re-appointment of Mr. Ahmed H. Dawoodani and Dr. Akbarali Virani and Mr. Zaryab Ahmed Sayyed.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013.

## Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There were no material changes and commitment affecting the financial position of the Company which have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the Report.

**Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

**Internal control systems and their adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman.

The Company has obtained ISO 9001 certification and adheres to the Standard Operating Practices its manufacturing and operating activities.

The management of the Company evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the assessment, the management undertakes corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations with corrective actions thereon are presented to the Audit Committee of the Board.

**Subsidiaries/ Joint Ventures**

The Company does not have Subsidiary or Joint Ventures during the year under review.

**Fixed deposit**

The Company has not accepted Fixed Deposit and there no outstanding deposits payable by the Company.

**Auditors & auditor's report**

The five-year term of Auditors M/s. N.S. Shetty & Co., Chartered Accountants, is completing at the end of forthcoming Annual General Meeting. As per section 139 of the Companies Act, 2013, the Company propose to appoint M/s. R.A. Kuvadiah & Co., Chartered Accountants, for five years from the completion of this Annual General Meeting.

The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

**Annual Return**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2022 can be accessed from the website of the Company at <http://www.limechem.com>.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

Information as per Companies(Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in "Annexure A" forming part of this report.

**Corporate Social Responsibility Initiatives**

During the year under review, the Company is not falling within the prescribed threshold of paid up capital and net profits under Section 135 of the Companies Act, 2013, and not required to comply with the provisions of Corporate Social Responsibility.

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration and Stakeholder's Grievance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**Nomination and Remuneration Committee**

The Board has on the recommendation of the Appointment and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**Board and Audit Committee Meetings**

During the year, four Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**Vigil Mechanism / Whistle Blower Policy**

The Company has established a vigil mechanism to be known as the “Whistle Blower Policy” for its Directors and employees to report instances of unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

**Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading under Securities and Exchange Board of India (Insider Trading) Regulation 2015 with a view to regulate trading in securities by the Directors, designated employees and their immediate relatives and other connected persons. The Code requires pre-clearance for dealing in the Company’s shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All the members of the Board and designated employees have confirmed compliance with the Code.

**Policy on prevention of sexual harassment of women at workplace**

The Company has adopted a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Your Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the Organization.

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. All employees (permanent, contractual, temporary, trainees) are covered under this policy, which also extends to cover all women stakeholders of the Company.

The following is a summary of sexual harassment complaints received and disposed off satisfactorily during the financial year ended March 31, 2023:

- Number of complaints received: Nil
- Number of complaints disposed off : Nil

**Particulars of loans, guarantees or investments**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by the Company are given in the notes to the financial statements.

**Related Party Transactions**

During the financial year ended 31<sup>st</sup> March 2023, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the ordinary course of business and at arm’s length basis. During the year under review, your Company does not have a ‘Material Subsidiary’ as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’].

All Related Party Transactions of your Company had prior approval of the Audit Committee, the Board of Directors and by the Members through the special resolution passed, as required under the Listing Regulations. There has been no materially significant Related Party Transactions having potential conflict with the interest of the Company during the year under review.

All Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm’s length basis, therefore details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2023.

**Secretarial Audit**

Mr. Nuren Lodaya of Hariharan & Associates, Practicing Company Secretaries have undertaken the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as “Annexure-B”, which is self-explanatory.

**Risk Management Policy**

Pursuant to Section 134(3) (n) of the Companies Act, 2013 and SEBI Listing Regulations, the Company has constituted a business risk management committee. The details of the Committee and its terms of reference are set out in the corporate governance report forming part of the Board report. At present the Company has not identified any element of risk which may threaten the existence of the Company.

**Corporate Governance**

The Report on Corporate Governance along with a certificate of compliance from the Secretarial Auditors and Management Discussion and Analysis Report forms part of this Report.

**Director's responsibility statement**

The Board of Directors of your Company confirms that:

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) the Directors have prepared the Annual Accounts on a going concern basis; and
- v) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effectively.

**Particulars of employees**

The Company did not have any employee falling within the purview of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Persons Rule 2014).

**INDUSTRIAL RELATIONS**

The Industrial Relations continued to be cordial during the year under review.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere appreciation for the continued co-operation by the Company's Bankers and the support given by the Company's valued customers. The Board also express its sincere appreciation to the commitment and dedicated employees at all levels. Last but not least the Board places on record their gratitude to the Investors, Clients and Shareholders of the Company.

On behalf of the Board of Directors

PLACE: Navi Mumbai  
DATE : May 30, 2023

Avinash Jhaveri  
Chairman

## Annexure to the Directors Report

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURNAs on the financial year ended on 31/03/2023

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 11(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS

- i) CIN: L24100MH1970PLC014842
- ii) Registration date: 17<sup>th</sup> October 1970
- iii) Name of the Company: Lime Chemicals Limited
- iv) Category/ Sub-category of the Company: Company limited by shares
- v) Address of the Registered office and contact details: Neco Chambers, 4<sup>th</sup> Floor, Rajiv Gandhi Road, Sector-11, C.B.D Belapur, Navi Mumbai, Pin – 400 614, Maharashtra
- vi) Whether listed Company: Yes
- vii) Name, Address and contact details of Registrar and Transfer Agents:  
Bigshare Services Pvt. Ltd. Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East) Mumbai - 400093; Tel. No. : 022 62638200; Fax No: 022 62638299  
email: investor@bigshareonline.com | Website: www.bigshareonline.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name & description of main products/ services	NIC code of the product/ service	% to total turnover of the company
1	Production and trading of Calcium Carbonate	20299	99.21

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY - NIL

## iv) SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of year				No. of Shares held at the end of the year				% of change total capital
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals/ Hindu Undivided Family	1776051	0	1776051	27.30	1776051	0	1776051	27.30	0
b) Central Government/ State Government(s)	0.00	0	0	0	0.00	0	0	0	0
c) Bodies Corporate	127870	0	127870	1.97	127870	0	127870	1.97	0
d) Financial Institutions/ Banks	0.00	0	0	0	0.00	0	0	0	0
<b>Sub Total(A)(1)</b>	<b>1903921</b>	<b>0</b>	<b>1903921</b>	<b>29.27</b>	<b>1903921</b>	<b>0</b>	<b>1903921</b>	<b>29.27</b>	<b>0</b>
<b>Foreign</b>									
a) NRI Individuals/ Other Individuals)	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Any Others(Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1903921</b>	<b>0.00</b>	<b>1903921</b>	<b>29.27</b>	<b>1903921</b>	<b>0.00</b>	<b>1903921</b>	<b>29.27</b>	<b>0</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/ UTI	60	3300	3360	0.05	60	3300	3360	0.05	0
b) Financial Institutions / Banks	0.00	0.00	0	0	0.00	0.00	0	0	0
c) Central/ State Government	0.00	0.00	0	0	0.00	0.00	0	0	0
d) Venture Capital Funds	0.00	0.00	0	0	0.00	0.00	0	0	0

Category of Shareholder	No. of Shares held at the beginning of year				No. of Shares held at the end of the year				% of change total capital
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Insurance Companies	0.00	0.00	0	0	0.00	0.00	0	0	0
f) FPI	480000	0.00	480000	7.38	480000	0.00	480000	7.38	0
<b>Sub-Total (B)(1)</b>	<b>480060</b>	<b>3300</b>	<b>483360</b>	<b>7.43</b>	<b>480060</b>	<b>3300</b>	<b>483360</b>	<b>7.43</b>	<b>0</b>
<b>Non-institutions</b>									
a) Bodies Corporate	16171	74631	90802	1.40	15565	74631	90196	1.39	
i) Indian									
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	953284	392571	1345855	20.69	1048302	389318	1437620	22.10	+1.41
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	2432199	30000	2462199	37.85	2357929	30000	2387929	37.85	-1.13
Any Other (specify)	0.00	0.00	0	0	0.00	0.00	0	0	0
NRI (Repat& Non Repat)	52286	31700	83986	1.29	53160	31700	84860	1.30	+0.01
EPF	62065	0	62065	0.95	62065	0	62065	0.95	0
Hindu Undivided Family	65403	0	65403	1.01	53767	0	53767	0.83	+0.18
Clearing Members	7137	0	7137	0.11	1010	0	1010	0.01	+0.10
<b>Sub-Total (B)(2)</b>	<b>3588545</b>	<b>528902</b>	<b>4117447</b>	<b>63.30</b>	<b>3591798</b>	<b>525649</b>	<b>4117447</b>	<b>63.30</b>	<b>-0.54</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>4068605</b>	<b>532202</b>	<b>4600807</b>	<b>70.73</b>	<b>4068605</b>	<b>532202</b>	<b>4600807</b>	<b>70.73</b>	<b>-0.86</b>
<b>TOTAL (A)+(B)</b>	<b>5972526</b>	<b>532202</b>	<b>6504728</b>	<b>100.00</b>	<b>5975779</b>	<b>528949</b>	<b>6504728</b>	<b>100.00</b>	<b>0</b>
<b>C. Shares held by Custodians for GDR &amp; ADRs</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>5972526</b>	<b>532202</b>	<b>6504728</b>	<b>100.00</b>	<b>5975779</b>	<b>528949</b>	<b>6504728</b>	<b>100.00</b>	<b>0</b>

## (ii) Shareholding of Promoters

S. No.	Name of the shareholder Number of shares held	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		% of total Shares of the Co.	% of Shares Pledged to total Shares	Number of shares held	% of total Shares of the company	% of Shares Pledged to total Shares		
1	A.H. DAWOODANI	663912	10.21	0.00	663912	10.21	0	0
2	S.A. SAWOODANI	365467	5.62	0.00	421488	6.48	0	+0.86
3	RAHIM DAWOODANI	690651	10.62	0.00	690651	10.62	0	0
4	SAHID INVESTMENT & TRADING CO. PVT. LTD.	127870	1.96	0.00	127870	1.96	0	0
	<b>TOTAL</b>	<b>1847900</b>	<b>28.41</b>	<b>0.00</b>	<b>1903921</b>	<b>29.27</b>	<b>0</b>	<b>+0.86</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change): NIL

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADR

S. No.		Shareholding at the beginning of the year		At the end of year	
		No. of shares	% of total shares	No. of Shares	% of total shares
1	Devanshi Parimal Merchant	800000	12.30	800000	12.30
2	Sparrow Asia Diversified Opportunities Fund	480000	7.38	480000	7.38
3	Parimal Rameshchandra Merchant	400000	6.15	400000	6.15
4	Ashraf Aziz Makani	400000	6.15	400000	6.15
5	Noorin Parvez Jumani	210201	0.77	210201	0.77
6	Makarand D. Adkar	121000	1.54	121000	1.54
7	Aziz K. Sadiwala	85030	1.44	85030	1.44
8	Zohra Atul Somjee	82500	0.32	82500	0.32
9	Rajendra Naniwadekar	54268	0.77	34163	0.53
10	Shree Suvarn Consultants Pvt. Ltd..	50000	0.77	50000	0.77



(v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.		Shareholding at the beginning of the year		Inter-se transfer & Buy/sold & during the year		Cumulative holding during year	At the end of year	
		No. of shares	% of total shares	Date	No. of shares	No. of shares	No. of Shares	% of total shares
1	Ahmed H. Dawoodani	663912	10.21	0	0	663912	663912	10.21

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7.22	722.62	0	729.84
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>7.22</b>	<b>722.62</b>	<b>0</b>	<b>729.84</b>
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	5.39	155.38	0	160.77
<b>Net Change</b>	<b>5.39</b>	<b>155.38</b>	<b>0</b>	<b>160.77</b>
Indebtedness at the end of the financial year				
i) Principal Amount	1.83	567.24	0	569.07
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>1.83</b>	<b>567.24</b>	<b>0</b>	<b>569.07</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:** No remuneration paid to Managing Director

**B. Remuneration to other directors:** No sitting fees or remuneration paid to other directors.

**C. Remuneration to key managerial personnel other than MD/Manager/WTD- NIL**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS/CO	CFO	Total
1	Gross salary	Nil	2.53	4.86	7.39
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission – as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>2.53</b>	<b>4.86</b>	<b>7.39</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES- NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>(A.) COMPANY (B) DIRECTORS (C) OTHER OFFICERS IN DEFAULT - NIL</b>					
Penalty					
Punishment					
Compounding					

## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE-A

## FORM-A (See Rule-2)

## Disclosure of particulars with respect to conservation of energy and Consumption per Unit of Production

## (A) Conservation of energy

- (i) **Energy Conservation measures taken:** The Company has realigned the existing power consuming sections to remove bottleneck and to ensure the uninterrupted and quality power supply at the minimum cost.
- (ii) Additional investment and proposal, if any, being implemented for reduction of energy consumption: None
- (iii) Impact of measures (i) & (ii) above for reduction of energy consumption and consequent impact on cost of production of goods: This would result in higher yield and reduction in power cost. (iv) Total energy consumption and energy consumption per unit of production as per Form 'A': The details are as under:

## (B) Technology absorption

<b>i</b>	the efforts made towards technology absorption	The Company has framed a structured approach for conservation of energy and resources at its manufacturing facility with deeper engagement of employees and cost saving initiatives are encouraged for optimal / reduced usage of energy. The approach adopted by the Company has resulted in considerable reduction in energy consumption.
<b>ii</b>	the benefits derived like product improvement, cost reduction, product development or import substitution.	
<b>iii</b>	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)– (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	<b>Not applicable</b>
<b>iv</b>	the expenditure incurred on Research and Development.	

## (C) Foreign exchange earnings and outgo

**The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:**

Foreign Exchange used for importing raw material were equivalent to Rs. Nil.

Foreign Exchange earned (export of goods)during the year 2022-23:Rs. 12.55 lakhs

On behalf of the Board of Directors

PLACE: Navi Mumbai

Avinash Jhaveri

DATE : May 30, 2023

Chairman

**MANAGEMENT DISCUSSION AND ANALYSIS****Overview**

Management discussion and analysis of financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements, which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

**Industry structure and developments**

The Company is engaged in the manufacturing and trading of Calcium Carbonate. Calcium carbonate is an inorganic mineral. It is classified into two categories viz. Ground calcium carbonate (GCC) and precipitated calcium carbonate (PCC). It is used in various sectors such as the paper, paints, and plastics industries. GCC is used in various applications such as paper, plastics, adhesives and other applications. It is also used in construction of building as fillers and extenders, as they offer cost benefits and improved performance. In the building and construction application, product applications consist of vinyl floor tile, asphalt roofing shingles, sheeting, tape joint compounds, stucco, concrete, glass, masonry, and plasters. GCC adds important qualities such as brightness (whiteness), particle size, and chemical purity, which suggests its use in industrial applications. PCC is used in Tooth Paste, Pharmaceuticals, PVC products, Rubber, Plastic, Polymer, Cable, Leather, Paper and Paints etc

Your Company is one the producers of Precipitated and Coated Calcium Carbonate (PCC) in the Country and operating in the sector since 1976. Presently the Company is operating one manufacturing plant situated at Sidhpur, in Gujarat State. On need basis, the Company may install manufacturing plant on the land acquired in Kala Amb, Dist. Jagadhri, in Haryana State.

**Opportunities and Threats**

The Company's policy is to deliver products according to customers' requirements using internationally-accepted production technology from experts for customers in each industry. It also has a quality control system throughout the production process, from quality of raw materials, quality check during production process, to delivery of products.

Competition in the domestic lime market is among local producers as lime is a bulky product and so transportation cost is an important competition factor. The major factors hindering the growth of Calcium Carbonate market is unfavourable limestone mining and stringent regulations. Limestone is one of the chief sources of ground calcium carbonate. Its reserves are concentrated in few places and are situated far from production facilities. Further the company also import good quality limestone from other countries. All these factors contribute to higher the production cost thereby effect on profit of the Company. The cost reduction plans of the company have provided an edge to the company to compete with unorganized sector. The company continues to face competition from other big players and other unorganized players in calcium carbonate industry.

During the normal course of its business operations, your Company has been subjected to litigations in connection with or incidental thereto. These litigations include civil cases, excise and customs related cases, etc. filed by and against the Company. These cases are being pursued with due importance and in consultation with legal experts in respective areas. Your Board believes that the outcome of these cases is unlikely to cause a materially adverse effect on the Company's profitability or business performance.

**Outlook**

The Company is highly competitive in selection of raw material from high quality limestone. For this, the Company mainly depends on imported raw material to enable to produce quality material according to customers' requirements. The Company gives importance to satisfaction of customers and their support in the long term. There are inherent opportunities available to the Company to which it is catering for many decades such as personal care products, rubber & plastics, paint and other value added products and optimistic to achieve good results.

On behalf of the Board of Directors

PLACE: Navi Mumbai  
DATE : May 30, 2023

Avinash Jhaveri  
Chairman

## REPORT ON CORPORATE GOVERNANCE

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance is given below:

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company has adopted good corporate governance practices and ensures compliance with all relevant laws and regulations. It has led to the satisfaction and transparency to the shareholders. Company's philosophy is concerned with ethics, values, morals and social responsibility of the Company. The Company remains accountable to shareholders and other beneficiaries for their actions. The Company conducts its activities in a manner that is fair and transparent and perceived to be such by others.

**2. BOARD OF DIRECTORS**

**a) Composition**

Name	Category	Designation
Mr. Avinash Jhaveri	Independent	Chairman
Mr. Ahmed H. Dawoodani	Executive-Non Independent	Managing Director
Mrs. Shahnaz A. Dawoodani	Non-Independent	Director
Dr. Akbar G. Virani	Non-Independent	Director
Mr. Husen Somji	Independent	Director
Mr. Pramod N. Manjrekar	Independent	Director (from 17-08-2022 to 21-04-2023)

The composition of the Board of Directors is in accordance with the provisions of SEBI Listing Regulations. Non-Executive Independent Directors of your Company have no pecuniary relationship or any transaction with your Company.

**b) Board Meetings**

The meeting of the Board of Directors is scheduled well in advance and generally held at the Company's Corporate Office. The notice and the detailed agenda are sent well in advance to all the Directors. During the financial year ended on 31/3/2023, four board meetings were held on 30/05/2022, 17/08/2022, 14/11/2022 & 14/02/2023.

The attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and number of other Directorship and Membership/Chairmanship of Committee are as follows:

Name of the Director	Attendance Particulars		No. of directorship/and Committee Membership / Chairmanship in other Companies			
	Board Meeting	Last AGM	Directorship in private Companies	Directorship in public Companies	Committee Memberships	Committee Chairmanships
Mr. Ahmed H. Dawoodani	4	Yes	3	2	0	0
Mrs. Shahnaz Dawoodani	4	Yes	3	3	0	0
Dr. Akbar G. Virani	1	No	0	0	0	0
Mr. Husen Somji	4	Yes	0	0	0	0
Mr. Avinash Jhaveri	4	Yes	0	0	0	0
Mr. Pramod N. Manjrekar	3	Yes	0	0	0	0

**c) Brief Note on the Directors seeking appointment/ re-appointment at the 53rd Annual General Meeting:**

In Compliance with and provisions of Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, brief resume, expertise and details of other directorship, membership in committees of Directors of other companies and shareholding in the Company of the Directors proposed to be re-appointed are given in the Annexure A of forming part of Notice.

**d) Remuneration of Directors**

The Company has not paid remuneration to Mr. Ahmed H. Dawoodani, the Managing Director of the Company. At present Independent Directors and other Directors are not paid any remuneration for attending Board and Committee Meetings.

**3. AUDIT COMMITTEE**

The scope of activities and powers of Audit Committee includes the areas prescribed under the SEBI Listing Regulations and section 177 of the Companies Act, 2013. The members of Audit Committee are Mr. Avinash Jhaveri as Chairman, Mr. Ahmed H. Dawoodani and Dr. Akbarali G. Virani are other members of the Committee. During the financial year under review, 4 meetings were held on, 30/05/2022, 14/08/2022, 14/11/2022 & 14/02/2023.

**4. NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and provisions of Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Company has constituted Nomination and Remuneration Committee. The present committee consists Mr. Husen Somji as the Chairman and Mr. Avinash Jhaveri and Mrs. Shahnaz A. Dawoodani are the other members of the Committee.

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under and provisions of Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee therefore include recommending a policy relating remuneration and employment terms of Managing Director and senior management personnel, adherence to the remuneration / employment policy from time to time as finally approved by the Board of Directors. Preliminary evaluation of every Director's performance, Board diversity, compliance of the Code for Independent Directors referred to in Schedule IV of the Companies Act, 2013, compliance with the Company's Code of Conduct by Directors and employees of the Company, reporting of non-compliances to the Board of Directors, recommending draft of the report required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, monitor loans to employees and any other matters which the Board of Directors may direct from time to time.

#### 5. STAKEHOLDERS GRIEVANCE COMMITTEE

The Stakeholders' Grievance Committee comprises of 3 Directors viz. Mrs.Shahnaz A. Dawoodani, the non-executive Director is the Chairperson and Mr. Ahmed H. Dawoodani and Mr. Avinash Jhaveri are the members of the Committee. The Committee reviews the status of Investor Grievances and recommends measure to improve in solving Investor Services. During the year there were no complaints received from shareholders and there is no complaint which has remained un-addressed.

#### 6. RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted "Risk Management Committee" as required under SEBI Listing Regulations. The Committee is responsible for risk identification, evaluation and mitigation and to set up process for risk management plan. The Risk Management Committee comprises of Mr. Husen Somjee as the Chairman, Mr. Avinash Jhaveri and Mr. Ahmed H. Dawoodani as the members.

#### 7. CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

#### 8. PERFORMANCE EVALUATION OF THE BOARD

Based on the inputs on aspects under the provisions of the Companies Act, 2013 and under the SEBI Listing Regulations such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, independence of judgement, safeguarding the interest of the Company etc. received from each Directors specifically Executive, Non-Executive and Independent Directors, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees.

#### 9. GENERAL BODY MEETINGS

Date	AGM/ EGM	Location	Time	No. of Special Resolution
30.09.2022	AGM	Through video conferencing (VC) and other audio visual means (OAVM)	11.30 am	3
25.08.2021	AGM	Through video conferencing (VC) and other audio visual means (OAVM)	11.30 am	3
29.09.2020	AGM	Through video conferencing (VC) and other audio visual means (OAVM)	11.30 am	2

During the last year no business had been conducted through postal ballot.

#### 10. DISCLOSURES:

- There was no transaction of material nature with the Promoters, Directors, Management or their relatives during the financial Year of the Company, which could have potential conflict with the interests of the Company at large. However, the transactions detailed in Notes part of the Accounts may be considered as related party transactions.
- In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.
- During the last three years, there were no strictures or penalties imposed either by Securities and Exchange Board of India or the Stock Exchange or any regulatory authority for non-compliance of any matter related to the capital market.
- No personnel have been denied access to the Chairman or members of the Audit Committee. The mechanism of Whistle Blower Policy is in place.
- The Company is in Compliance with the mandatory Provisions of SEBI Listing Regulations. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website.
- Code of Business Conduct and Ethics for Board of Directors and Senior Management:**

The Company has in place the Code of Business Conduct and Ethics for Board of Directors and Senior Management (the Code) approved by the Board of Directors. The Code has been communicated to Directors and the members of the senior management.

**g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

**h) Certificate from PCS under sub-para 10(i) of Part C of Schedule V of the Listing Regulations**

A Certificate from a Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

**i) Confirmation by the Board of Directors' acceptance of recommendation of mandatory committees**

In terms of the amended SEBI Listing Regulations, the Board of Directors of the Company, confirm that during the year under review, it has accepted all recommendations received from its mandatory committees.

**j) Details of total fees paid to the Statutory Auditors of the Company**

The details of the total fees paid to M/s. N.S. Shetty & Co., Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31<sup>st</sup> March 2023 is given below:

- i) Statutory Audit Fees - Rs. 3,35,000/-
- ii) Tax Audit and other fees - Rs. 55,000/-

**k) Certificate on corporate governance**

As required by the Listing Regulations, the compliance certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed to the directors' report.

**11. MEANS OF COMMUNICATION**

- a) The Annual, half Yearly and quarterly results are regularly submitted to the Stock Exchange and published in Newspapers accordance with the SEBI Listing Regulations.
- b) The financial results or official news are displayed on the Company's website [www.limechem.com](http://www.limechem.com).
- c) There were no presentations made to the institutional investors or to the analysts.
- d) Management Discussion and Analysis Report forms a part of this Annual Report.

**12. GENERAL INFORMATION FOR SHAREHOLDERS**

i) AGM: Date, Time & Venue	Saturday, 30 <sup>th</sup> September 2023 at 11.30 a. m
ii) Financial Year	1 <sup>st</sup> April 2022 - 31 <sup>st</sup> March, 2023
iii) Book closure	23-09-2023 to 29-09-2023
iv) Dividend payment date	No dividend recommended
v) Listing on Stock Exchange	The BSE Limited
vi) Listing fees paid for the year	2023-2024
vi) Dematerialization of shares	As on 31-03-2023, 91.87% of total paid-up equity capital is dematerialized.
vii) ISIN of the Company for demat	INE891G01011
viii) Registrar & Share Transfer Agent	BIGSHARE SERVICES PVT. LTD. Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

**13. MARKET PRICE DATE: HIGH / LOW DURING EACH MONTH IN 2022 – 2023 ON BSE Limited**

Month	High – Rs.	Low – Rs.	BSE Sensex
April 2022	34.70	28.25	57060.87
May 2022	32.35	24.25	55566.41
June 2022	29.00	20.60	53018.94
July 2022	28.00	20.20	57570.25
August 2022	28.00	22.50	59537.07
September 2022	37.70	25.95	57426.92
October 2022	30.95	26.10	60746.59
November 2022	29.80	24.15	63099.65
December 2022	27.95	20.60	60840.74
January 2023	26.85	20.20	59549.9
February 2023	23.95	20.00	58962.12
March 2023	21.86	19.05	58991.52

**14. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2023**

No. of Equity Shares Held	No. of Shareholders	No. of Shares	% Total
1 - 500	5101	572159	8.80
501 - 1000	225	180123	2.76
1001 - 2000	92	134656	2.07
2001 - 3000	40	99252	1.53
3001 - 4000	28	98366	1.51
4001 - 5000	12	57138	0.88
5001 - 10000	28	207530	3.19
10001 and above	48	5155504	79.26
<b>TOTAL</b>	<b>5574</b>	<b>6504728</b>	<b>100.00</b>

**15. SHAREHOLDING PATTERN AS ON 31-03-2023 IS AS FOLLOWS:**

SR.NO	CATEGORY	NO. OF SHARES HELD	% OF SHARE-HOLDING
1.	Promoters Holding	1903921	29.27
2.	Indian Promoters and Persons Acting in concert	--	--
3.	- Foreign Promoters	480000	7.38
4.	Banks, Financial Institutions / Insurance Cos.	3360	0.05
5.	Mutual Funds & UTI	90196	1.39
6.	Private Corporate Bodies	84860	1.30
7.	NRIs/OCBs	53767	0.83
8.	HUF	1010	0.02
9.	Clearing Members	62065	0.95
	IEPF Account	3825549	58.81
	Indian Public		
	<b>TOTAL</b>	<b>6504728</b>	<b>100.00</b>

**16. SHARES IN UNCLAIMED SUSPENSE ACCOUNT**

There are no unclaimed shares in physical or demat lying in suspense account as on 31<sup>st</sup> March 2023.

**17. TRANSFER OF SHARES RELATING TO UNCLAIMED DIVIDEND**

As per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF Authority. Consequently, the Company has transferred eligible equity shares during the financial year 2019- 20 to Demat Account of IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web based Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

**18. TRANSFER OF PHYSICAL SHARES**

Effective from 1st April 2019, transfer of shares of the Company can be done only in the dematerialised form. However, shareholders are not barred from holding shares in the physical form. As per the decision of SEBI, "any investor who is desirous of transferring shares (which are held in physical form) after 1st April 2019 can do so only after the shares are dematerialised," This decision "is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance/succession) and transposition (i.e. re-arrangement/interchanging of the order of name of shareholders) cases."

In view of the above, shareholders still holding shares in physical form are requested to dematerialise their shares at the earliest. For further information/clarification/assistance in this regard, please contact Big share Services Pvt. Ltd.,

Registrar and Share Transfer Agent.

**On behalf of the Board of Directors**

**Avinash Jhaveri**  
Chairman

Place: Navi Mumbai  
DATED : May 30, 2023

## ANNEXURE TO CORPORATE GOVERNANCE REPORT

**Declaration by the Executive Director under Schedule V to Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct**

In terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2023.

**A.H. DAWOODANI**  
Managing Director

Place: Navi Mumbai  
Dated: May 30, 2023

## COMPLIANCE CERTIFICATE

**[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

The Board of Directors

Lime Chemicals Limited

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that there is no:
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein; if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Lime Chemicals Limited

Ahmed H. Dawoodani  
Managing Director

Amol Patil  
Chief Financial Officer

Date: May 30, 2023



**Practicing Company Secretary's Certificate on Compliance of Conditions of Corporate Governance**

To the members of Lime Chemicals Limited

We have examined the compliance of conditions of Corporate Governance by Lime Chemicals Limited (the Company), for the financial year ended on 31<sup>st</sup> March 2023, as stipulated under the relevant clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors & the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nuren Lodaya  
HARIHARAN & ASSOCIATES  
Practicing Company Secretaries  
Membership No. A60128  
Certificate of Practice No. 24248

Place: Navi Mumbai  
Date: August 05, 2023

**Practicing Company Secretary's Certificate Under Sub-Para 10(i) of Part C of Schedule V of SEBI (LODR), Regulations, 2015**

To the Members of Lime Chemicals Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lime Chemicals Limited CIN: L24100MH1970PLC014842 and having registered office at 404 & 405, Neco Chambers, 4<sup>th</sup> Floor, Rajiv Gandhi Road, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of the Director	DIN	Date of appointment	Till date
1.	Mr. Ahmed Hussein Dawoodani	00934276	01-04-1982	
2.	Mr. Akbarali Gulamali Virani	02171982	31-03-2015	
3..	Mrs. Shahnaz Ahmed Dawoodani	02324234	30-05-2013	
4.	Mr. HusenNoormohamedSomji	07950626	31-05-2018	
5.	Mr. Avinash Mukesh Jhaveri	03494110	13-02-2021	
6.	Mr. Pramod N. Manjrekar	09705886	17-08-2022	21-04-2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nuren Lodaya  
HARIHARAN & ASSOCIATES  
Practicing Company Secretaries  
Membership No. A60128  
Certificate of Practice No. 24248

Place: Navi Mumbai  
Date: August 05, 2023

**Annexure – B to the Directors Report****Form No. MR-3****Secretarial Audit Report for the financial year ended 31st March 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members,

Lime Chemicals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lime Chemicals Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Lime Chemicals Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 1st April 2022 to 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Lime Chemicals Limited ("the Company") for the financial year ended on 31st March 2023, according to the provisions as applicable to the Company:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not applicable during the year)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009/2018; (Not applicable during the year)
  - (e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; (Not applicable during the year)
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the year)
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the year)
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the year)

We further report that the Compliance by the Company of the undermentioned Acts and Rules have not been reviewed and I have relied on the representations made by the Company, its Officers and Reports issued by the Statutory Auditors.

- a) Applicable Financial laws like Direct and Indirect tax laws, GST and others detailed under Tax Legislations
- b) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- c) Employees State Insurance Act, 1948
- d) Payment of Bonus Act, 1965 and the payment of Bonus Rules, 1965
- e) Payment of Gratuity Act, 1972;
- f) Contract Labor (Regulation and Abolition) Central Rules, 1971
- g) Income Tax 1961 and Rules made thereunder

- h) Service Tax Act, 1994 and Rules made thereunder
- i) Shops and Establishment Act of Maharashtra and Himachal Pradesh

We have also examined compliance with the applicable clauses of the:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the above examination, we hereby report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Non compliances / observations / audit qualification, reservation or adverse remarks:

During the year under review, the Company has filed three forms with late filing fees as applicable.

We further report that: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Specific observations /qualification, reservation or adverse remarks in respect of the Board Structures / system and processes relating to the Audit period - Nil

We further report that during the audit period the Company has not incurred any specific event/ action except as stated above that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Nuren Lodaya  
HARIHARAN & ASSOCIATES  
Practicing Company Secretaries  
Membership No. A60128  
Certificate of Practice No. 24248

Place: Navi Mumbai  
Date: August 05, 2023

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Our report of even date is to be read along with this letter.

To the Members,

Lime Chemicals Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nuren Lodaya  
HARIHARAN & ASSOCIATES  
Practicing Company Secretaries  
Membership No. A60128  
Certificate of Practice No. 24248

Place: Navi Mumbai

Date: August 05, 2023

**Independent Auditor's Report****To the Members of Lime Chemicals Limited****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Lime Chemicals Limited ("the Company")** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the *Indian Accounting Standards* (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and Profit including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the following matters in notes to the financial statements: -

In Note 35A(c) to the financial statement regarding non provision of interest of Rs.3.00 lakhs payable to party registered under Micro, Small & Medium Enterprise Act, 2006 and also liability of Rs.27.85 Lakhs not accounted.

Note No. 46 to the financial statement regarding the impact of Covid-19 on the financial statement of the Company, given the uncertainties associated with its nature and duration.

Our opinion is not modified in respect of the above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. Based on the circumstances and facts of the Audit, there are no key audit matters to be reported.

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit we report that :
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The financial statements dealt with by this report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The matter described in paragraph relating to Emphasis of Matter may have an adverse effect on the functioning of the company.
  - f. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - h. As required by section 197(16) of the Act, we report that the Company has not paid/provided remuneration to its Director during the year.
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 35 to the financial statements).
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. We are informed that the company did not have any pending derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, other than of Rs.76.61 Lakhs, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - v. The Company has neither declared nor paid the dividend during the year.

For N. S. Shetty & Co.  
Chartered Accountants  
FRNo. : 0110101W

N. S. Shetty  
Partner  
M. No. 035083

Place : Mumbai  
Date : 30<sup>th</sup> May, 2023  
UDIN : 23035083BGYFMA9293

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's Property, Plant and Equipment and intangible assets
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right of use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. Pursuant to the programme, certain fixed assets were physically verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) As per the information and explanations provide to us, the title deeds of immovable property and lease hold property are held in the name of the Company.
  - (d) The Company has not revalued it's property, plant and equipment or intangible assets during the year.
  - (e) No proceedings initiated or pending against the company for holding any benami property under Benami Transaction (prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of Inventory at reasonable intervals. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on such verification between the physical stock and book records were not material and have been properly dealt in the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has made investment in, companies, firms, limited liability partnership and granted unsecured loans to other parties, during the year, in respect of which:
  - a) During the year, the Company has given loan to Company is as follows:
    - Loan amount granted/provided during the year to Company – NIL
    - Balance outstanding as at the balance sheet date in respect of the loan granted during the year – NIL
  - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has not been stipulated.
  - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered in Section 185 of the Act. The company has complied with the provisions of Section 186 of the Act in respect of investments made.
- v. The Company has not accepted any deposits within the meaning from Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended) during the year. Hence, reporting under clause 3(v) of the Order is not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us in respect of Statutory dues :
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.



- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable other than ESIC of Rs. 0.15 Lakhs and TDS of Rs. 0.29 Lakhs.
- (c) Details of disputed Sales Tax, Service Tax, Luxury Tax and Value Added Tax which have not been deposited as at 31<sup>st</sup> March, 2023 are as under:

Name of the statute	Nature of Dues	Amount (in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax/FBT	57.27	AY 2006-07	Rectification before ITO ward 6(3)-2 Mumbai
Employees PF & Misc. Provisions Act, 1952	Provident Fund	40.05	Feb. 2008 to May 2008	EPF Appellate Tribunal, Mumbai
Employees PF & Misc. Provisions Act, 1952	Provident Fund	28.88	March 2000 to June 2009	Bombay High Court
Employees PF & Misc. Provisions Act, 1952	Provident Fund	30.36	August 2011 to Sept 2013	CGIT Chandigarh
Employees PF & Misc. Provisions Act, 1952	Provident Fund	24.38	February 2014 to April 2016	CGIT Chandigarh
Employees PF & Misc. Provisions Act, 1952	Provident Fund	14.95	January 2010 to May 2016	CGIT Chandigarh

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. (a) The Company has not defaulted in repayment of loans / dues to banks and financial institutions.
- (b) As explained, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not availed any loan from banks or financial institution during the year. Hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) and (b) of the Order is not applicable.
- xi. (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) During the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As informed to us, The Company has not received any complaints from the whistle blower.
- xii. The Company is not a nidhi company. Hence reporting under clause 3 (xii) of the order is not applicable to the company.
- xiii. In our opinion all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year.
- xv. During the year the Company has not entered into non cash transaction with its directors or person connected with directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(a) to (c) of the order are not applicable.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss in current and in previous year.
- xviii. There has been no resignation of statutory auditor of the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, there is no material uncertainty exists.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company does not fall under the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence the said provision is not applicable to the Company.

For N. S. Shetty & Co.  
Chartered Accountants  
FRNo. : 0110101W

N. S. Shetty  
Partner  
M. No. 035083

Place : Mumbai  
Date : 30<sup>th</sup> May, 2023  
UDIN : 23035083BGYFMA9293

#### **Annexure - B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred in Para 2(g) under "Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Lime Chemicals Limited** ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. S. Shetty & Co.  
Chartered Accountants  
FRNo. : 0110101W

N. S. Shetty  
Partner  
M. No. 035083

Place : Mumbai  
Date : 30<sup>th</sup> May, 2023  
UDIN : 23035083BGYFMA9293

## BALANCE SHEET AS AT MARCH 31, 2023

(Currency : Indian Rupees in Lakhs)

	Note	As at March 31, 2023 Audited	As at March 31, 2022 Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	548.74	594.42
Intangible Assets	4	-	-
Right to Use	5	-	28.06
<b>Financial assets</b>			
Investment	6	10.58	10.31
Loans	7	0.29	-
Others	8	1.09	2.40
Tax Assets		-	10.52
Other non-current assets	9	61.62	61.79
<b>Total non-current assets</b>		<b>622.32</b>	<b>707.50</b>
<b>Current assets</b>			
Inventories	10	126.47	39.67
Financial assets			
Trade receivables	11	367.45	657.07
Cash and cash equivalents	12	42.06	36.79
Loans	13	83.75	114.67
Other financial assets	14	10.79	9.75
Other current assets	15	32.29	93.36
<b>Total current assets</b>		<b>662.81</b>	<b>951.31</b>
Assets held for sale	46	28.95	97.48
<b>Total assets</b>		<b>1,314.08</b>	<b>1,756.29</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	16	650.47	650.47
Other equity	16.1	(433.94)	(705.03)
<b>Total equity</b>		<b>216.53</b>	<b>(54.56)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17	1.83	7.22
Other financial liabilities	18	-	17.37
Provisions	19	19.01	16.81
Non-current tax Liabilities		20.62	-
<b>Total non-current liabilities</b>		<b>41.45</b>	<b>41.40</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	20	567.24	722.62
Trade payables	21		
Total outstanding dues to micro enterprise and small enterprise (refer note 21)		14.34	14.34
Total outstanding dues to creditors other than micro enterprise and small enterprise		399.67	455.76
Other financial liabilities	22	53.82	58.18
Other current liabilities	23	18.12	74.74
Provisions	24	2.90	2.70
<b>Total current liabilities</b>		<b>1,056.09</b>	<b>1,328.34</b>
Liabilities held for sale	46	-	441.11
<b>Total equity and liabilities</b>		<b>1,314.08</b>	<b>1,756.29</b>
Significant accounting policies	2		
Notes to the financial statements	3 - 52		
The accompanying notes form an integral part of these financial statements.			

As per our report of even date attached

For **N. S. Shetty & Co**  
Chartered Accountants  
Firm Reg No : 110101W

N. Sudhir Shetty  
Partner  
Membership No : 035083

Place : Mumbai  
Date : 30 May 2023

For and on behalf of the Board of Directors

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

**Avinash Jhaveri**  
Chairman  
DIN 03494110

Place : Mumbai  
Date : 30 May 2023

**S.A.Dawoodani**  
Director  
DIN 02324234

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Currency : Indian Rupees in Lakhs)

	Note	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from operations	25	1,547.79	1,405.62
Other income	26	12.31	21.21
<b>Total Income</b>		<b>1,560.10</b>	<b>1,426.83</b>
<b>Expenses</b>			
Cost of Material Consumed	27	43.63	43.46
Purchase of Stock in Trade	28	1,143.54	850.73
Change in inventory	29	(72.28)	2.22
Employee benefits expense	30	94.38	75.56
Finance costs	31	7.75	20.40
Depreciation expense	32	22.36	25.51
Other expenses	33	321.38	535.67
<b>Total expenses</b>		<b>1,560.76</b>	<b>1,553.55</b>
<b>Profit before Exceptional Items &amp; tax</b>		<b>(0.66)</b>	<b>(126.72)</b>
<b>Exceptional Item</b>		<b>308.66</b>	<b>1,106.31</b>
<b>Profit/(loss) before tax</b>		<b>308.00</b>	<b>979.59</b>
<b>Less : Tax expense:</b>	49(b)		
Current tax		<b>32.30</b>	-
Deferred tax charge		-	-
Earlier Year Tax		-	-
<b>Total tax expenses</b>		<b>32.30</b>	-
<b>Profit for the year (A)</b>		<b>275.70</b>	<b>979.59</b>
<b>Other Comprehensive Income ( OCI )</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
- Remeasurement of employment benefit obligation		(4.61)	(1.97)
- Income tax effect on above		-	-
<b>Items that will be reclassified subsequently to profit or loss</b>		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(4.61)</b>	<b>(1.97)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>271.10</b>	<b>977.62</b>
<b>Earnings per equity share</b>	34		
(per equity share of nominal value Rs. 10 each)			
Basic and diluted (in Rs.)		4.24	15.06
Significant accounting policies	2		
Notes to the financial statements	3 - 52		
The accompanying notes form an integral part of these financial statements.			

As per our report of even date attached

For **N. S. Shetty & Co**  
Chartered Accountants  
Firm Reg No : 110101W

N. Sudhir Shetty  
Partner  
Membership No : 035083

Place : Mumbai  
Date : 30 May 2023

For and on behalf of the Board of Directors

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

**Avinash Jhaveri**  
Chairman  
DIN 03494110

Place : Mumbai  
Date : 30 May 2023

**S.A.Dawoodani**  
Director  
DIN 02324234

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Currency : Indian Rupees in Lakhs)

	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A. Cash flows from operating activities:</b>		
Profit before tax	308.00	979.59
<i>Adjustments for:</i>	-	
Depreciation expense	22.36	25.51
Changes in fair value of deposits through P&L	-	(0.81)
Changes in fair value of investments through P&L	1.96	0.03
Sundry balance written back	3.25	2.27
Obsolete Assets Written Off	-	4.67
Bad Trade, Other Receivables, Loans and Advances written off	0.15	8.29
Profit/Loss on sale of Property Plant & Equipments	-	(6.03)
Profit/Loss on sale of Property Plant & Equipments (Exceptional)	(308.66)	(1,106.31)
Interest income	(8.40)	(10.21)
Finance costs	7.54	19.18
<b>Operating cash flows before working capital changes</b>	<b>26.20</b>	<b>(83.82)</b>
<b>Adjustments for changes in working capital:</b>		
Increase/(Decrease) in inventories	(86.80)	107.35
Increase/(Decrease) in other financial assets	11.71	12.35
Increase/(Decrease) in loans-Security deposit	29.88	(96.90)
Increase/(Decrease) in other assets	61.07	18.46
Increase/(Decrease) in trade receivables	289.47	(216.48)
(Increase)/Decrease in other financial liabilities	(21.73)	(52.93)
(Increase)/Decrease in trade payables	(59.34)	(101.23)
(Increase)/Decrease in other liabilities	(56.62)	(115.77)
Increase in provisions	(2.20)	2.21
Increase/(Decrease) in liabilities held for sale	(441.11)	12.14
(Decrease)/Increase in Investment	(2.23)	0.03
<b>Cash flows generated from/ (used in) operations</b>	<b>(251.71)</b>	<b>(514.59)</b>
Direct taxes paid (net of refunds received)	(11.68)	(13.90)
<b>Net cash flows generated from/ (used in) operating activities (A)</b>	<b>(263.38)</b>	<b>(528.49)</b>
<b>B. Cash flows from investing activities:</b>		
Payments for property, plant and equipment and CWIP (Net off sale)	51.38	(204.46)
Proceed from Assets Held for Sale (Net)	377.19	1,170.62
(New) / Maturity of Bank deposits	-	18.05
Interest received	8.40	10.21
<b>Net cash flows (used in) investing activities (B)</b>	<b>436.97</b>	<b>994.42</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of Long-term borrowings	(5.39)	(23.85)
Repayment of short-term borrowings	(155.38)	(408.74)
Interest paid	(7.54)	(19.18)
<b>Net cash flows generated from financing activities (C)</b>	<b>(168.31)</b>	<b>(451.77)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.27</b>	<b>14.16</b>
Cash and cash equivalents at the beginning of the year	36.79	22.63
<b>Cash and cash equivalents for the year ended on March 31, 2023</b>	<b>42.06</b>	<b>36.79</b>

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Currency : Indian Rupees in Lakhs)

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April ,2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendments.

		March 31, 2023	March 31, 2022
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>			
Cash in hand		9.79	7.89
In bank current accounts in Indian rupees		32.17	28.80
Cheques on hand		0.10	0.10
		<b>42.06</b>	<b>36.79</b>
Significant accounting policies	2		
Notes to the financial statements	3 - 52		
The accompanying notes form an integral part of these financial statements.			

As per our report of even date attached

For **N. S. Shetty & Co**  
Chartered Accountants  
Firm Reg No : 110101W

N. Sudhir Shetty  
Partner  
Membership No : 035083

Place : Mumbai  
Date : 30 May 2023

For and on behalf of the Board of Directors

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

**Avinash Jhaveri**  
Chairman  
DIN 03494110

Place : Mumbai  
Date : 30 May 2023

**S.A.Dawoodani**  
Director  
DIN 02324234

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

## A) Equity share capital

## 1) Current Reporting period

(Currency : Indian Rupees in Lakhs)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
650.47	-	650.47	-	650.47

## 2) Previous reporting period

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2022
650.47	-	650.47	-	650.47

## B) Other Equity

## 1) Current Reporting period

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	General Reserve	Share Issue Expenses	State Subsidy Reserve	Retained Earnings	
	<b>Note 17.1</b>						
<b>As at 1 April 2022</b>	0.58	789.56	1,421.18	(8.81)	44.86	(2,952.40)	(705.03)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.58	789.56	1,421.18	(8.81)	44.86	(2,952.40)	(705.03)
Profit for the year	-	-	-	-	-	275.70	275.70
Other comprehensive income/ (losses) for the year	-	-	-	-	-	(4.61)	(4.61)
<b>Total comprehensive income for the year</b>	0.58	789.56	1,421.18	(8.81)	44.86	(2,681.31)	(433.94)
Dividends Paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>0.58</b>	<b>789.56</b>	<b>1,421.18</b>	<b>(8.81)</b>	<b>44.86</b>	<b>(2,681.31)</b>	<b>(433.94)</b>

## 2) Previous reporting period

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	General Reserve	Share Issue Expenses	State Subsidy Reserve	Retained Earnings	
	<b>Note 17.1</b>						
<b>As at 1 April 2021</b>	0.58	789.56	1,421.18	(8.81)	44.86	(3,930.02)	(1,682.65)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	0.58	789.56	1,421.18	(8.81)	44.86	(3,930.02)	(1,682.65)
Profit for the year	-	-	-	-	-	979.59	979.59
Other comprehensive income/ (losses) for the year	-	-	-	-	-	(1.97)	(1.97)
<b>Total comprehensive income for the year</b>	0.58	789.56	1,421.18	(8.81)	44.86	(2,952.40)	(705.03)
Dividends Paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>0.58</b>	<b>789.56</b>	<b>1,421.18</b>	<b>(8.81)</b>	<b>44.86</b>	<b>(2,952.40)</b>	<b>(705.03)</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **N. S. Shetty & Co**  
Chartered Accountants  
Firm Reg No : 110101W

N. Sudhir Shetty  
Partner  
Membership No : 035083

Place : Mumbai  
Date : 30 May 2023

For and on behalf of the Board of Directors

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

**Avinash Jhaveri**  
Chairman  
DIN 03494110

Place : Mumbai  
Date : 30 May 2023

**S.A.Dawoodani**  
Director  
DIN 02324234

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary



**Corporate Information**

The Company is engaged in the manufacturing Calcium Carbonate. It is used as input material in various industrial sectors including Tooth Paste, Pharmaceuticals, PVC products, Rubber, Plastic, Polymer, Cable, Leather, Paper and Paints.

Significant Accounting Policies Forming Part of Financial Statements for the year ended 31 March 2023

**Basis of Preparation of Financial Statements**

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies ( Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Method of Accounting and preparation of the Financial Statements**

For all the period up to and including the year ended 31st March, 2016, the Company prepared its financial statement in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with the Companies (Accounts ) Rules, 2014 (Indian GAAP).

**Current versus Non Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of transaction, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**Use of Estimates**

The preparation of the financial statements in conformity with Indian AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

**Property, plant and equipment****1) Tangible**

Fixed Assets are carried on at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprise purchase price, all direct expenses relating to the acquisition and installation and any attributable cost of bringing the asset to its working condition for the intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000/- each are fully depreciated in the year of capitalization.

**2) Intangible**

Intangible Assets are stated at cost of acquisition less accumulated amortization. Intangible Assets are amortized over a period of 5 years on straight line basis.

**Impairment of Assets**

The Company reviews the carrying value of the tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value based on appropriate discount rate.

**Foreign Currency Transactions****Functional and presentation currency**

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

- a. Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction
- b. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated in the functional currency at the year-end exchange rates.
- c. The exchange difference on conversion are credited or charged to the Statement of Profit and Loss.

- d. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**Inventories**

Inventories are valued at cost (FIFO) or net realizable value whichever is less. Cost comprises all cost of purchase, cost of conversion, and cost incurred to bring inventories to present location and condition. Finished goods valuation include appropriate proportion of overheads and, where applicable, excise duty.

**Revenue Recognition:****a. Sales of Goods**

The Company is engaged in the manufacturing Calcium Carbonate. It is used as input material in various industrial sectors including Tooth Paste, Pharmaceuticals, PVC products, Rubber, Plastic, Polymer, Cable, Leather, Paper and Paints.

Effective April 1, 2018, the Company adopted Ind AS 115.

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products.

**b. Other Income**

Other income is accounted on accrual basis and recognized when no significant uncertainty as to its determination or realization exists.

**Employee Benefits**

The Company's contribution to Provident fund is charged to the Statement of Profit and Loss. The Gratuity and Leave Encashment liability, which are defined benefit plans, are provided on the basis of actuarial valuation as on balance sheet date and same are unfunded.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income. The effects of any plan amendments are recognized in the Statement of Profit and Loss.

**Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. The fair valuation of Borrowings is determine using the effective interest rate (net Cash inflow and outflow). Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

**Leases**

"Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment, Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases.

Leasehold Land has been reclassified from Property, Plant & Equipment to Other Non Current Assets (Prepayments) and amortisation on the same has been shown under Other Expenses in Statement of Profit and Loss.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

'Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Earnings Per Share**

The Company reports basic earnings per share in accordance with the Ind AS 33 'Earnings per share'. Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**Provision for Taxation**

Provision for Income Tax is made for both current and deferred taxes.

Current tax is provided on the basis of the taxable income in accordance with and at the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing differences and which are capable of reversal in subsequent periods are recognized using the tax rates, and tax laws that have been enacted or substantively enacted, subject to prudence. Deferred tax assets on unabsorbed depreciation and carry forward of losses are not recognized unless there is a reasonable certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in OCI or in equity).

**Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if:

- a. The Company has a present obligation as a result of past events.
- b. A probable outflow of resources is expected to settle the obligation.
- c. The amount of the obligation is best estimate required to settle the obligation at the Balance Sheet date.
- d. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that reimbursement will be received

Contingent Liability is disclosed in the case of:

- a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) A present obligation when no reliable estimate is possible, and
- c) A possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed. Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**Financial Instruments****1) Initial recognition & Measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

**2) Subsequent measurement****i. Financial instruments carried at amortized cost**

A financial instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

**ii. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

All investments equity instruments (mutual funds in scope of Ind AS 109 are measured at fair value through Profit and Loss (FVTPL).

**iv. Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Recent Accounting Pronouncements Ministry of Corporate Affairs (“MCA”) has notified following amendments to Ind AS on 30th March 2019 which is effective for the annual period beginning on or after 1st April 2019.**

(a) Ind AS 116 “Leases”: On 30th March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116 “Leases”, which replaces Ind AS 17 “Leases”. The new standard (Ind AS 116) introduces a single on-balance sheet lease accounting model for lessee. This will result in the company recognising right of use assets & lease liability in the books. The Company is in the process of analysing the impact of Ind AS 116 on its financials.

(b) Ind AS 12 - Appendix C, Uncertainty over Income Tax Adjustments The amendment requires an entity to determine probability of the relevant tax authority accepting the uncertain tax treatment that the Company has used in tax computation or plan to use in their income

(c) Amendment to Ind AS 12 – Income taxes The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

(d) Ind AS 19 - Plan amendment, curtailment or settlement The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

## Notes forming part of the Financial Statements

## Note 3: Property, plant and equipment

(Currency : Indian Rupees in Lakhs)

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixture	Vehicle	Office Equipment	Electrical Equipments	Total
<b>Gross Block:</b>								
Balance as at April 1, 2021	0.08	-	489.59	39.83	70.34	17.68	23.73	641.25
Additions	479.73	-	0	-	-	-	-	479.73
Disposals	-	-	(107.32)	(2.09)	(2.96)	(8.94)	(9.89)	(131.20)
Less : Transfer to CWIP			(24.00)					(24.00)
<b>Balance as at March 31, 2022</b>	<b>479.81</b>	<b>-</b>	<b>358.27</b>	<b>37.74</b>	<b>67.38</b>	<b>8.74</b>	<b>13.84</b>	<b>965.78</b>
Additions	10.32	-	14.08	-	-	3.75	-	28.15
Disposals	-	-	(60.09)	-	-	-	(0.33)	(60.42)
Less : Transfer to CWIP	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>490.13</b>	<b>-</b>	<b>312.26</b>	<b>37.74</b>	<b>67.38</b>	<b>12.49</b>	<b>13.51</b>	<b>933.51</b>
<b>Accumulated depreciation</b>								
Balance as at April 1, 2021	-	-	339.81	22.8	29.96	11.17	13.49	417.23
Depreciation for the year		-	4.95	2.60	7.87724	1.74	1.37	18.54
Disposals	-	-	(24.80)	(1.66)	(1.73)	(5.93)	(6.30)	(40.42)
Less : Transfer to CWIP	-	-	(24.00)	-	-	-	-	(24.00)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>295.96</b>	<b>23.74</b>	<b>36.11</b>	<b>6.98</b>	<b>8.56</b>	<b>371.35</b>
Depreciation for the year		-	2.68	1.8	7.51	0.84	0.58	13.42
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>298.64</b>	<b>25.55</b>	<b>43.62</b>	<b>7.82</b>	<b>9.14</b>	<b>384.77</b>
<b>Net Block:</b>								
Balance as at March 31, 2022	479.81	-	62.32	14.00	31.27	1.75	5.28	594.42
<b>Balance as at March 31, 2023</b>	<b>490.13</b>	<b>-</b>	<b>13.63</b>	<b>12.19</b>	<b>23.76</b>	<b>4.67</b>	<b>4.37</b>	<b>548.74</b>

## Note 4: Intangible Assets

(Currency : Indian Rupees in Lakhs)

Particulars	Website Domain	Total
<b>Gross Block:</b>		
Balance as at April 1, 2021	0.27	0.27
Additions	-	-
Disposals	(0.27)	(0.27)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>-</b>
<b>Amortisation and Impairment</b>		
Balance as at April 1, 2021	0.22	0.22
Amortisation for the year	-	-
Disposals	(0.22)	(0.22)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>
Amortisation for the year	-	-
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>-</b>
<b>Net Block:</b>		
Balance as at March 31, 2022	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>-</b>

## Note 5: Right to Use

(Currency : Indian Rupees in Lakhs)

Particulars	Right of use	Total
<b>Gross carrying amount:</b>		
<b>Carrying amount as at April 1, 2021</b>	-	-
Additions	49.59	<b>49.59</b>
Reduction	-	-
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>49.59</b>	<b>49.59</b>
Additions	-	-
Reduction	-19.11	-19.11
<b>Balance as at March 31, 2023</b>	<b>30.48</b>	<b>30.48</b>
<b>Accumulated depreciation:</b>		
<b>Balance as at April 1, 2021</b>	14.57	<b>14.57</b>
Depreciation for the year	6.96	6.96
<b>Balance as at March 31, 2022</b>	<b>21.53</b>	<b>21.53</b>
Depreciation for the year	8.95	-
<b>Balance as at March 31, 2023</b>	<b>30.48</b>	<b>30.48</b>
<b>Carrying amounts (net):</b>		
Balance as at March 31, 2022	28.06	28.06
<b>Balance as at March 31, 2023*</b>	<b>0.00</b>	<b>0.00</b>

\*During the current year, Company has received the communication from Landlord to vacate the premises within 6 months, therefore balance outstanding of ROU assets has been reversed.

## Note 6: Investment

(Currency : Indian Rupees in Lakhs)

## Non-Current

Particulars	March 31, 2023	March 31, 2022
<b>Other Investments</b>		
<b>Investment in equity instruments</b>		
<b>Quoted</b>		
In Other Entities		
Fully Paidup		
60 (P.Y. 60) Equity Shares of `10/- each of Reliance Industries Ltd.	1.40	1.58
6,300 (P.Y. 6,300) Equity Shares of `10/- each of Lloyd Finance Ltd.	2.60	2.60
1,200 (P.Y. 1,200) Equity Shares of `10/- each of DCB Bank Ltd.	1.28	0.83
8,39,700 (P.Y. 8,39,700) Equity shares of `10/- each of Regent Chemicals Ltd.	82.80	82.80
5,000 (P.Y. 5,000) Equity Shares of `10/- each of Goldcrest Corporation Ltd.	0.50	0.50
<b>Unquoted</b>		
Fully Paidup		
In Associates		
3,14,750 (P.Y. 3,14,750) Equity Shares of `10/- each Silvo Liacal Chemicals Ltd.	30.06	30.06
In Other Entities		
250 (P.Y. 250) Equity Shares of of `30/- each Bombay Mercantile Co-op Bank Ltd.	0.08	0.08
25,000 Equity Shares of of `25/- each of Kokan Mercantile Co-op Bank Ltd.	7.76	7.76
Total	126.48	126.21
Less: Provision for diminution in value of investments	(115.90)	(115.90)
Net	10.58	10.31

**Note 7 : Loans**

Particulars	March 31, 2023	March 31, 2022
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Loans to Others	0.29	-
<b>Total Loans</b>	<b>0.29</b>	-

**Note 8 : Others**

Particulars	March 31, 2023	March 31, 2022
Fixed Deposit Accounts (with more than 12 months original maturity)*	0.23	0.17
Security deposits	0.86	2.23
	<b>1.09</b>	<b>2.40</b>

\*Note :- Earmarked FD with Sales tax authorities.

**Note 9 : Other non-current assets**

*(Unsecured, considered good)*

Particulars	March 31, 2023	March 31, 2022
Capital Advances	61.62	61.79
<b>Total other non-current assets</b>	<b>61.62</b>	<b>61.79</b>

**Note 10 : Inventories**

Particulars	March 31, 2023	March 31, 2022
<i>(valued at cost or net realisable value, whichever is lower)</i>		
Raw Materials	11.66	-
Stock in trade-Herbals	2.69	-
Stock in trade-Calcium Carbonate	86.02	16.43
Packing Materials	26.10	23.24
<b>Total Inventories</b>	<b>126.47</b>	<b>39.67</b>

**Note 11 : Trade receivables**

Ageing for trade receivables-billed-current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	190.83	8.04	20.93	13.89	133.76	367.45
Undisputed trade receivables-which have significant in credit risk	-	-	-	-	92.78	92.78
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-which have significant in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
	<b>190.83</b>	<b>8.04</b>	<b>20.93</b>	<b>13.89</b>	<b>226.54</b>	<b>460.23</b>
Less: Allowance for doubtful trade receivables - Billed						(92.78)
						<b>367.45</b>

Ageing for trade receivables-billed-current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	415.50	89.85	89.64	33.69	28.40	657.07
Undisputed trade receivables-which have significant in credit risk	-	-	-	-	92.78	92.78
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-which have significant in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
	<b>415.50</b>	<b>89.85</b>	<b>89.64</b>	<b>33.69</b>	<b>121.18</b>	<b>749.85</b>
Less: Allowance for doubtful trade receivables - Billed						(92.78)
						<b>657.07</b>

**Note 12 : Cash and cash equivalents**

Particulars	March 31, 2023	March 31, 2022
Balances with Banks:		
- in current accounts	32.17	28.80
- In deposit accounts (Margin Money against LG/BG)	0.10	0.10
Cash on hand	9.79	7.89
<b>Total Cash and cash equivalents</b>	<b>42.06</b>	<b>36.79</b>

**Note 13 : Loans**

(Unsecured, considered good, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Loan given to related party	73.61	108.83
<b>To parties other than related parties</b>		
Loan and advances given to employees	9.61	5.31
Interest Accrued	0.53	0.53
	<b>83.75</b>	<b>114.67</b>

**Note 14 : Other financial assets**

(Unsecured, considered good, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
<i>To parties other than related parties</i>		
Loans and Advances to Employees		
Security Deposits	10.79	9.75
<b>Total Others financial assets</b>	<b>10.79</b>	<b>9.75</b>

**Note 15 : Other current assets**

(Unsecured, considered good)

Particulars	March 31, 2023	March 31, 2022
Prepayments	2.16	1.59
Balances with Govt Aauthorities (includes amount paid under protest)	10.43	10.43
Advances to Staff For Imprest	3.27	2.77
Advance to suppliers	16.43	78.57
<b>Total Other current assets</b>	<b>32.29</b>	<b>93.36</b>



## Note 16 : Equity share capital

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Authorised share capital</b>	750.00	750.00
75 lakhs (March 31, 2021: 75 lakhs) equity shares of Rs 10 each	<b>750.00</b>	750.00
<b>Issued, subscribed and fully paid up</b>		
65,04,728 (March 31, 2021: 65,04,728) equity shares of Rs 10 each, fully paid up	650.47	650.47
	<b>650.47</b>	650.47

## a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
<b>Equity Shares</b>				
At the beginning of the period	<b>65,04,728</b>	<b>650.47</b>	65,04,728	650.47
Issued during the period	-	-	-	-
Less :- Shares Cancelled	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>65,04,728</b>	<b>650.47</b>	65,04,728	650.47

## b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c) Details of Shareholders holding more than 5% shares in the company:

S.NO.	Particulars	March 31, 2023		March 31, 2022	
		No. In Lakhs	% holding	No. In Lakhs	% holding
<b>Promoters Group</b>					
1	Ahmed Hussein Dawoodani	6.64	10.21	6.64	10.21
2	Rahim Ahmed Dawoodani	6.91	10.62	6.91	10.62
3	Shahnaz Ahmed Dawoodani	4.21	6.48	3.65	5.62
<b>Public</b>					
4	Devanshi Parimal Merchant	8.00	12.3	8.00	12.3
5	Leman Diversified Fund	4.80	7.38	4.80	7.38
6	Ashraf Aziz Makani	4.00	6.15	4.00	6.15
7	Dilshad Ayaz Thanawala	-	-	4.00	6.15
8	Parimal Rameshchandra Merchant	4.00	6.15	4.00	6.15

## d) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

## Shares held by promoters

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ahmed Hussein Dawoodani	6,63,912	10.21%	6,63,912	10.21%	0.00%
Rahim Ahmed Dawoodani	6,90,651	10.62%	6,90,651	10.62%	0.00%
Shahnaz Ahmed Dawoodani	4,21,488	6.48%	3,65,467	5.62%	0.86%
Sahid Investment & Trading Co. Pvt. Ltd.	1,27,870	1.97%	1,27,870	1.97%	0.00%
<b>Total</b>	<b>19,03,921</b>	<b>29.27%</b>	<b>18,47,900</b>	<b>28.41%</b>	<b>0.86%</b>

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

**Shares held by promoters**

Promoter Name	As at March 31,2022		As at March 31,2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ahmed Hussein Dawoodani	6,63,912	10.21%	6,63,912	10.21%	0.00%
Rahim Ahmed Dawoodani	6,90,651	10.62%	6,90,651	10.62%	0.00%
Shahnaz Ahmed Dawoodani	3,65,467	5.62%	3,65,467	5.62%	0.00%
Sahid Investment & Trading Co. Pvt. Ltd.	1,27,870	1.97%	1,27,870	1.97%	0.00%
<b>Total</b>	<b>18,47,900</b>	<b>28.41%</b>	18,47,900	28.41%	<b>0.00%</b>

**Note 16.1 : Other equity**

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Capital Reserve</b>		
Opening balance	0.58	0.58
Add: Addition during the year	-	-
Closing balance	0.58	0.58
Capital Reserve is created out of profit due to forfeiture of shares.		
<b>Securities premium</b>		
Opening balance	789.56	789.56
Add: Addition during the year	-	-
Closing balance	<b>789.56</b>	789.56
Premium received on equity shares issued are recognised in the Securities premium account		
<b>General reserve</b>		
Opening balance	1,421.18	1,421.18
Add: Changes during the year	-	-
Closing balance	<b>1,421.18</b>	1,421.18
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.		
<b>Share Issue Expenses</b>		
Opening balance	(8.81)	(8.81)
Add: Changes during the year	-	-
Closing balance	<b>(8.81)</b>	(8.81)
<b>State Subsidy Reserve</b>		
Opening balance	44.86	44.86
Add: Addition during the year	-	-
Closing balance	<b>44.86</b>	44.86
State Subsidy Reserve is created out of subsidy received from government for state level capital and capital subsidy on project cost.		
<b>Retained earnings</b>		
Opening balance	(2,952.40)	(3,930.02)
Adjustments: Transfer to General Reserve	-	-
Add: profit/(loss) for the year	275.70	979.59
Other Comprehensive income	(4.61)	(1.97)
Closing balance	(2,681.31)	(2,952.40)
It represents the profit or loss in the statement of profit and loss.		
<b>Total</b>	<b>(433.94)</b>	(705.03)

**Note 17 : Borrowings**

Particulars	March 31, 2023	March 31, 2022
Hire Purchase Loans (Secured)**	8.26	14.14
Less: current maturities of long term debt (refer note 22)	6.43	6.92
	<b>1.83</b>	7.22
<b>Total Borrowings</b>	<b>1.83</b>	7.22

\*\*Hire Purchase Loans includes :

- Rs 8.26 lakhs (March 31, 2022: Rs 14.14 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with Toyota Financial Services India Ltd. The loan carries interest @ 9.09% p.a. The loan is repayable in 60 equal instalments starting from 20 Nov 2018.

**Note 18 : Other financial liabilities**

Particulars	March 31, 2023	March 31, 2022
Lease Liability Non Current Borrowings	-	29.89
Less: Current maturity of Lease Liability (refer note 22)	-	12.52
Total	-	<b>17.37</b>
<b>Total Other financial liabilities</b>	-	<b>17.37</b>

**Note 19 : Provisions**

Particulars	March 31, 2023	March 31, 2022
Provision for Gratuity (refer note no 37)	13.65	13.78
Provision for Compensated Absences	5.36	3.03
	<b>19.01</b>	16.81

**Note 20 : Borrowings**

Particulars	March 31, 2023	March 31, 2022
<i>(Unsecured, otherwise as stated)</i>		
Deposits (ICD)	27.50	27.50
Loans taken from Related Parties**	539.74	695.12
<b>Total Borrowings</b>	<b>567.24</b>	722.62

**\*\*Details of Loans taken from Related Parties**

Rs. 539.74 Lakhs as at March 31, 2023 (Rs. 695.12 Lakhs as at March 31, 2022) loan taken from Related Parties and is repayable on demand and no interest has been provided and paid during the year.

**Note 21 : Trade payables****(Currency : Indian Rupees in Lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Trade payables - current</b>		
Outstanding dues of micro and small enterprises	14.34	14.34
Outstanding dues other than micro and small enterprises	399.67	455.76
<b>Total current trade payables</b>	<b>414.01</b>	470.10

Note: Micro and small enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been determined based on the information available with the Company.

**Ageing for trade payables outstanding as at March 31, 2023 is as follows:**

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade payables</b>					
MSME	-	-	-	-	-
Others	164.95	11.33	28.29	195.10	399.67
Disputed dues - MSME	-	-	-	14.34	14.34
Disputed dues - Others	-	-	-	-	-
	<b>164.95</b>	<b>11.33</b>	<b>28.29</b>	<b>209.44</b>	<b>414.01</b>

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade payables</b>					
MSME	-	-	-	-	-
Others	200.47	18.84	64.07	172.38	455.76
Disputed dues - MSME	-	-	-	14.34	14.34
Disputed dues - Others	-	-	-	-	-
	<b>200.47</b>	<b>18.84</b>	<b>64.07</b>	<b>186.72</b>	<b>470.10</b>

**Note 22 : Other financial liabilities**

Particulars	March 31, 2023	March 31, 2022
Current maturities of long-term debt (refer note17)	6.43	6.92
Current maturity of Lease Liability (refer note 18)	-	12.52
Interest accrued and due on Others	4.50	5.58
Trade/Security deposits received	4.00	-
Payable to Employees	30.60	33.11
Other Expenses Payable	8.29	0.05
<b>Total Other financial liabilities</b>	<b>53.82</b>	<b>58.18</b>

**Note 23 : Other current liabilities**

Particulars	March 31, 2023	March 31, 2022
Advance from customers	0.66	4.49
Advance against property (refer note 46)	-	441.11
Less-Liabilities transfer to held for sale	-	(441.11)
Statutory dues payable	17.46	70.25
<b>Total Other current liabilities</b>	<b>18.12</b>	<b>74.74</b>

**Note 24 : Provisions**

Particulars	March 31, 2023	March 31, 2022
<b>Provision for employee benefits</b>		
Provision for Bonus (refer note (a) below)	1.03	0.98
Provision for compensated absences (refer note 37)	0.39	0.38
Provision for gratuity (refer note 37)	1.24	1.10
Provision for Exgratia/Incentive (refer note (b) below)	0.24	0.24
<b>Total Provisions</b>	<b>2.90</b>	<b>2.70</b>
<b>(a) Provision for Bonus</b>		
Particulars		
Opening Balance	0.98	0.75
Additions during the year	1.03	0.98
Utilisation during the year	0.98	0.75
Closing Balance	<b>1.03</b>	<b>0.98</b>
<b>(b) Provision for Exgratia</b>		
Particulars		
Opening Balance	0.24	0.24
Additions during the year	0.24	0.24
Utilisation during the year	0.24	0.24
Closing Balance	<b>0.24</b>	<b>0.24</b>

**Note 25 : Revenue from operations**

Particulars	March 31, 2023	March 31, 2022
Sale of Products		
Manufactured Goods (Calcium Carbonate)		
- Domestic Sales	10.94	46.75
- Export Goods	12.55	-
- Traded Goods	1,524.30	1,358.87
<b>Total Revenue from operations</b>	<b>1,547.79</b>	<b>1,405.62</b>

**Note 26 : Other income**

Particulars	March 31, 2023	March 31, 2022
Interest income	8.40	10.21
Proceeds from Scrap and Stores	0.19	-
Discount received	0.02	0.25
Sundry balance written back	3.25	2.27
Change in Fair Value of Investments through Profit and loss	0.27	-
Change in Fair Value of deposit through Profit and loss	-	0.81
Profit on Sale of Property, Plant & Equipment	-	6.02
Rental Charges	-	1.20
Exchange Rate Difference (net)	0.14	-
Miscellaneous Income	0.04	0.45
<b>Total Other income</b>	<b>12.31</b>	<b>21.21</b>

**Note 27 : Cost of Material Consumed**

Particulars	March 31, 2023	March 31, 2022
Opening Stock	-	4.18
Add: Purchases	55.29	39.28
Less: Closing Stock	11.66	-
Cost of Materials Consumed	<b>43.63</b>	43.46

**Note 28 : Purchase of Stock in Trade**

Particulars	March 31, 2023	March 31, 2022
Purchase of Stock in Trade	1,143.54	850.73
<b>TOTAL</b>	<b>1,143.54</b>	850.73

**Note 29 : Change in inventory**

Particulars	March 31, 2023	March 31, 2022
<b>Inventories at the end of the year:</b>		
Finished Goods	2.69	-
Stock-in-trade	86.02	16.43
	88.71	16.43
<b>Inventories at the beginning of the year</b>		
Stock-in-trade	16.43	18.65
	16.43	18.65
<b>TOTAL</b>	<b>(72.28)</b>	2.22

**Note 30 : Employee benefits expense**

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	90.11	72.04
Contribution to provident fund and other funds	0.86	0.26
Staff welfare expenses	3.41	3.26
<b>Total Employee benefits expense</b>	<b>94.38</b>	75.56

**Note 31 : Finance costs**

Particulars	March 31, 2023	March 31, 2022
Interest expense		
- on Term Loan and Cash Credit Facility	2.59	11.23
- on Lease Liability	4.95	7.95
- on late payments of statutory dues	0.21	1.22
<b>Total Finance cost</b>	<b>7.75</b>	<b>20.40</b>

**Note 32 : Depreciation expense**

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property, Plant & Equipment	22.36	25.51
<b>Total Depreciation expense</b>	<b>22.36</b>	<b>25.51</b>

**Note 33 : Other expenses**

Particulars	March 31, 2023	March 31, 2022
Advertisement and sales promotion expenses	0.67	0.67
Consumption of Stores and Spare Parts	-	118.28
Consumption of Packing Materials	44.34	54.27
Change in Fair Value of Investments through Profit and loss	2.23	0.03
Power and Fuel	8.20	0.90
Water	1.06	-
Loading & Unloading Exp.	21.68	18.35
Rent	5.85	3.98
Repairs and Maintenance - Others	5.63	14.24
Insurance expenses	0.93	4.05
Rates and taxes	0.21	1.70
Export/Import expenses	0.34	-
Communication expenses	2.45	3.12
Travelling and conveyance	11.68	11.71
Printing and stationery	1.97	1.65
Festival Expenses	0.13	1.97
Freight and Forwarding	132.05	155.19
Factory Expenses & Office Expenses	21.88	29.31
Fees & Subscription A/c	3.18	3.68
Brokerage and commission	12.35	8.51
Business Promotion	0.24	-
Bank Charges & Commission	0.81	0.95
Legal and professional fees	36.75	30.85
Loss on Sale of Property, Plant & Equipment	-	32.12
Exchange Rate Difference (net)	0.13	-
Payment to auditors (refer note 35(a) below)	3.90	3.87
Obsolete Assets Written Off	-	4.67
Bad Trade, Other Receivables, Loans and Advances written off	0.15	8.29
Security charges	-	0.28
Corporate Social Responsibility	0.75	19.68
CST/ VAT Expenses	-	0.98
Miscellaneous expenses	1.82	2.37
<b>Total Other expenses</b>	<b>321.38</b>	<b>535.67</b>

**Note 33(a) : Payment to auditors**

Particulars	March 31, 2023	March 31, 2022
Statutory audit fees	3.35	3.35
Tax audit and others	0.50	0.50
Others	0.05	0.02
	<b>3.90</b>	<b>3.87</b>

**Note 34 : Earnings per equity share**

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

**Basic and diluted EPS**

Particulars	March 31, 2023	March 31, 2022
Weighted average number of equity shares of Rs. 10 each (in Nos)		
Number of shares at the beginning and end of the year	<b>65,04,728</b>	65,04,728
Weighted average number of shares outstanding during the year	<b>65,04,728</b>	65,04,728
Weighted average number of potential equity shares outstanding during the year	-	-
Total number of potential equity share for calculating diluted earning per share	-	-
Net profit after tax available for equity shareholders (Rs. In lakhs)	<b>275.70</b>	979.59
Basic Earning per share (in Rs.)	<b>4.24</b>	15.06
Diluted Earning per share (in Rs.)	<b>4.24</b>	15.06

**Note 35 : Contingent liabilities and commitments:****Contingent liabilities****A Claims against the company not acknowledged as debts :**

Particulars	March 31, 2023	March 31, 2022
Disputed Income Tax Demand (refer note no b)	57.27	57.27
Disputed Employees P.F.	138.62	138.62
Interest Under MSMED Act (refer note no c )	27.85	24.85
<b>Total</b>	<b>223.74</b>	<b>220.74</b>

**B Capital Commitments:**

Particulars	March 31, 2023	March 31, 2022
Capital Goods	<b>60.15</b>	60.15

- No provision is presently considered necessary for above mentioned various tax demands which are under various stages of appeal as the Company is of the view that the said demands are not sustainable in law.
- The Company had received the demand notices for A.Y. 2006-07 from the Income Tax authorities for Income tax and fringe benefit tax inclusive of interest for Rs. 52.73 lakhs and Rs. 4.54 Lakhs respectively. Company had Rs. 4.57 Lakhs net provisions standing in the books against the MAT Liability for AY 2006-07. Company has filed rectification application to Income Tax Department for non allowance of carry forward losses as it was allowed to the Company vide ITAT order dated 21.11.08 i.r.o. AY 2002-03. Considering the above, the Management is of the opinion that no further provision need to be made in these respect.
- 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 party is under dispute, the management has decided not to provide for interest amounting to Rs.3.00 lakh for the year and also liability of Rs. 27.85 lakhs has not been accounted for.

Note 36 : The overdue statutory dues are as follows :

Particulars	March 31, 2023	March 31, 2022
<b>The overdue statutory dues are as follows</b>		
Employees State Insurance Scheme	0.15	-
Tax deducted at Sources	0.29	-
<b>Total</b>	<b>0.44</b>	-

Note 37 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

**I) Defined benefit obligations and short-term compensated absences**

**A Defined benefit plan**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Unfunded Plan	
	Gratuity	
	March 31, 2023	March 31, 2022
<b>a) Expenses recognised in the Statement of Profit and Loss</b>	-	-
Current Service Cost	2.36	1.55
Past Service Cost	-	-
Interest Cost	0.86	0.79
<b>Components of defined benefit costs recognized in profit or loss</b>	<b>3.22</b>	<b>2.34</b>
<b>b) Included in Other Comprehensive Income</b>		
Actuarial changes arising from changes in financial assumptions	(1.35)	(0.39)
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments (gain)/Loss	(0.91)	(1.18)
Return on plan assets excluding amounts included in Interest Income		
<b>Actuarial (Gain) / Loss recognized in OCI</b>	<b>(2.26)</b>	<b>(1.57)</b>
<b>c) Recognised in Balance Sheet</b>		
Present value of obligation as at the end of the year	14.89	14.87
Fair value of plan assets as at the end of the year	-	-
<b>Net Liability</b>	<b>14.89</b>	<b>14.87</b>
<b>Changes in defined benefit obligations</b>		
<b>d) Present value of obligation as at the beginning of the year</b>		
Defined Benefit Obligation ("PBO") at the beginning of the year	14.87	14.10
Service cost	2.36	1.55
Past Service Cost	-	-
Interest cost	0.86	0.79
Actuarial loss / (gain)	(2.26)	(1.57)
Benefits paid	(0.94)	-
<b>Present value of obligation as at the end of the year</b>	<b>14.89</b>	<b>14.87</b>
<b>e) Change in fair value of assets</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contributions by employers	0.94	-
Benefits paid	(0.94)	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>



Particulars		Unfunded Plan	
		Gratuity	
		March 31, 2023	March 31, 2022
<b>f)</b>	<b>Reconciliation of net defined benefit liability</b>		
	Net opening provision in books of accounts	14.87	14.10
	Transfer in/(out) obligation	-	-
	Employee Benefit Expense	3.22	2.34
	Amounts recognized in Other Comprehensive Income	(2.26)	(1.57)
	Benefits paid	(0.94)	-
	<b>Closing provision in books of accounts</b>	<b>14.89</b>	<b>14.87</b>

**B Short-term compensated absences**

26 days of privilege leave for staff is allowed each year. Unutilised leave can be carried forward to the extend of Unlimited days of leave.

Particulars		Compensated absences	
		March 31, 2023	March 31, 2022
	<b>Changes in defined benefit obligations</b>		
<b>a)</b>	<b>Present value of obligation as at the beginning of the year</b>		
	Defined Benefit Obligation ("PBO") at the beginning of the year	3.41	2.22
	Service cost	3.10	1.47
	Interest cost	0.19	0.12
	Amounts recognized in Other Comprehensive Income	0.36	(0.40)
	Liabilities transferred in / (out)		
<b>b)</b>	Benefits paid	(1.31)	-
	<b>Present value of obligation as at the end of the year</b>	<b>5.75</b>	<b>3.41</b>
	<b>Expenses recognised in the Statement of Profit and Loss</b>		
	Current Service Cost	3.10	1.47
	Interest Cost	0.19	0.12
	Actuarial loss / (gain)	-	-
	<b>Total included in 'employee benefit expense'</b>	<b>3.29</b>	<b>1.59</b>
<b>c)</b>	<b>Liability Recognised in Balance Sheet</b>		
	Present value of unfunded obligation as at the end of the year	5.75	3.41
	<b>Net Liability</b>	<b>5.75</b>	<b>3.41</b>
<b>d)</b>	<b>Components of actuarial gain/losses on obligation</b>		
	Actuarial changes arising from changes in financial assumptions	1.96	(0.07)
	Actuarial changes arising from changes in demographic assumptions	-	-
	Experience adjustments (gain)/Loss	(1.60)	(0.33)
	<b>Net actuarial (Gain)</b>	<b>0.36</b>	<b>(0.40)</b>

**e) Current/ non-current classification**

Particulars	Gratuity		Compensated absences	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current	1.24	1.10	0.39	0.38
Non- current	13.65	13.78	5.36	3.03
	<b>14.89</b>	<b>14.88</b>	<b>5.75</b>	<b>3.41</b>

The following table summarizes the principal assumptions used for defined benefit obligation and compensated absences:

Particulars	Gratuity		Compensated absences	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	7.14%	6.03%	7.14%	5.71%
Salary escalation rate (% p.a.)	10.00%	10.00%	10.00%	10.00%
Expected average remaining working life(in years)	4.32	4.57	-	-
Withdrawal Rates	Varies from 2% to 20%	Varies from 2% to 20%	Varies from 2% to 20%	Varies from 2% to 20%
Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

Quantitative sensitivity analysis for significant assumption is as below:

Particulars	Gratuity		Compensated absences	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	1% increase		1% increase	
i. Discount rate	13.81	13.76	5.34	2.07
ii. Salary escalation rate - over a long-term	15.31	15.85	6.16	2.38
i. Discount rate	16.10	16.13	6.21	2.39
ii. Salary escalation rate - over a long-term	14.32	13.81	5.38	2.08

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

#### Maturity analysis of defined benefit obligation

Particulars	Cashflow	
	Gratuity	Compensated absences
1st Following Year	1.24	0.39
2nd Following Year	0.43	0.26
3rd Following Year	0.52	0.24
4th Following Year	0.52	0.16
5th Following Year	0.90	0.30
Sum of Year 6 to 10 Year	19.16	3.96
<b>Total expected payments</b>	<b>22.77</b>	<b>5.31</b>

#### II) Defined contribution plans

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

	March 31, 2023	March 31, 2022
Contribution to Provident fund and other fund	0.86	0.26
	<b>0.86</b>	0.26

**Note 38 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year)

Name of Party	Relationship
Himachal Polyolefins Limited	- Associate Company
Westpoint Chemicals & Minerals Pvt. Ltd.	- Associate Company
Silvo Liacal Chemicals Ltd.	- Associate Company
Sahid Investment & Trading Co. Pvt. Ltd.	- Associate Company
Lime Infra Realties Pvt. Ltd.	- Associate Company
Lime Naturals & Herbal LLP	- Associate

Key Managerial Personnel	
Shri A. H. Dawoodani	- Managing Director
Smt. S. A. Dawoodani	- Non-Executive Director
Shri Akbar Ali Virani	- Director
Firoz Ladhani	- Chief Finance Officer (Upto 16.08.2022)
Amol Patil	- Chief Finance Officer (W.E.F. 17.08.2022)
Runel Saxena	- Company Secretary (Upto 01.06.2022)
Neha Botadra	- Company Secretary (W.E.F.17.08.2022)

Relative of Key Managerial Personnel (KMP)	
Shri Rahim Ahmed Dawoodani	-Son of Shri A. H. Dawoodani
Ms. Yasmeen Ahmed Dawoodani	- Daughter of Shri A. H. Dawoodani

Note : Related parties have been identified by the Mangement

b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

**Summary of related party transactions**

(Currency : Indian Rupees in Lakhs)

Nature of Transactions	March 31, 2023		March 31, 2022	
	Associate	KMP	Associate	KMP
Purchase of Goods	44.25	-	79.37	-
Sale Of Goods	73.96	-	302.12	-
Interest Income	7.51	-	9.35	-
Salary Paid	-	9.00	-	6.00
Loan taken	-	114.75	92.09	-
Repayment of loan taken	-	178.04	-	179.53
Loan given	3.00	-	106.83	-

**Closing Balances as at March 31, 2023**

Nature of Transactions	March 31, 2023		March 31, 2022	
	Associate	KMP	Associate	KMP
Loans Taken	1.54	539.74	92.09	603.03
Loans Given	76.61	-	108.83	-

Loan Given for the year ended March 31, 2023 and March 31, 2022 is entirely to Promoter and Promoter group companies.

**Note 39 : Details of CSR Expenditure**

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2023	March 31, 2022
1. Amount required to be spent by the company during the year	-	1.94
2. Amount of expenditure incurred on:		
i) Construction of asset	-	-
ii) On purposes other than (i) above	0.75	19.68
3. Shortfall at the end of the year	NIL	NIL
4. Total of Previous years shortfall	NIL	NIL
5. Reason for shortfall	Not Applicable	Not Applicable

Particulars	March 31, 2023	March 31, 2022
6. Nature of CSR activities	Education and Providing basic needs of elderly and deprived section of society	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	1) Meghani Jagmagia & Dawoodani Foundation - Rs Nil (P.Y. - Rs 16.18 lakhs) for providing basic needs of elderly and deprived section of society. 2) Life Foundation - Rs 0.75 lakhs (P.Y. - Rs 3.5 lakhs) for Education.	

**Note 40 : Financial assets and liabilities**

Particulars	Note No.	March 31, 2023	March 31, 2022
<b>Categories of financial assets</b>			
<b>Carrying values of financial assets measured at amortised cost</b>			
Loans	7 and 13	84.04	114.67
Trade receivables	11	367.45	657.07
Cash and cash equivalents	12	42.06	36.79
Other financial assets	8 and 14	11.88	12.15
<b>Total(a)</b>		<b>505.43</b>	820.68
<b>Measured at FVTPL</b>			
Investments - Non Current	6	10.58	10.31
<b>Total(b)</b>		<b>10.58</b>	10.31
<b>Total carrying values of financial assets (a+b)</b>		<b>516.01</b>	830.99
<b>Total fair values of financial assets</b>		<b>516.01</b>	830.99
<b>Categories of financial liabilities</b>			
<b>Carrying value of financial liabilities measured at amortised cost</b>			
Borrowings	17 and 20	569.07	729.84
Trade payables - Current	21	414.01	470.10
Other financial liabilities - Current	18 and 22	53.82	75.55
<b>Total carrying values of financial liabilities</b>		<b>1,036.90</b>	1,275.49
<b>Total fair values of financial liabilities</b>		<b>1,036.90</b>	1,275.49

**Note 40(a) Financial Risk Management****Financial risk factors**

The Company's principal financial liabilities, comprises of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalent, investments and short-term deposits that derive directly from its operations. The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's senior management oversees the management of these risks. Company's financial risk activities are governed by appropriate policies and procedures laid out by the senior management and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk through its transactions in various foreign currencies. For the Company, the market risk is the possibility of changes in foreign currency exchange rates and commodity prices which may affect the value of the Company's financial assets, liabilities or expected future cash flows as the rupee appreciates / depreciates against these foreign currencies.

**a. Commodity Risk**

The principal raw materials for the Company products are lime stone, calcite powder, stearic acid, etc which are purchased by the Company from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Raw material procurement is subject to price negotiation.

In order to mitigate the risk associated with raw material , the Company manages its procurement through grading, sourcing of raw material and constant pricing negotiation with vendors. It renegotiates the prices with its customers in case there is more than normal deviation in the prices of its major raw materials.

#### b. Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not a company's functional currency. Generally, Company makes advance payment to foreign vendors and in some cases payment is made as per credit terms with vendor. Hence, impact of the rate fluctuation is accounted in profit and loss.

#### Credit risk analysis

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising from cash and cash equivalents, deposits with banks, trade receivables, investments and other financial assets. Credit risk has been managed by the company by establishing credit limits and creditworthiness of customers to which the company grants credit terms in the normal course of business. For banks and financial institutions, only high rated banks/institutions are accepted.

Customer credit risk is managed by each customer group subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade Receivable has been managed by the Company by establishing credit limits and creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Provision on Trade receivable is calculated as per expected credit loss method (ECL) as per IND AS. ECL is calculated on the basis of average bad debts on turnover of 3 years i.e from 2019-20 to 2021-22. Such average % is moderated to align with current and future business, customers and risk profile. The provision determined as per policy is less than provision existing under IGAAP. As there is adequate provision pre-existing in the books, it is not required to make any additional additional provision for the year. Further, it is also proposed to continue the same till the provision under IND AS exceeds the pre-existing provision in the books.

#### Classes of financial assets – carrying amounts:

Particulars	Note	March 31, 2023	March 31, 2022
<b>Financial assets</b>			
Loans	7 and 13	84.04	126.65
Investments	6	10.58	10.31
Trade receivables	11	367.45	657.07
Cash and cash equivalents	12	42.06	36.79
Other financial assets	8 and 14	11.88	0.17
<b>Total</b>		<b>516.01</b>	<b>830.99</b>

#### The trade receivables at reporting date analysed by the length of time past due, are:

Particulars	Note	March 31, 2023	March 31, 2022
Upto 6 months	<b>11</b>	190.83	415.50
More than 6 months		176.62	241.57
<b>Total</b>		<b>367.45</b>	<b>657.07</b>

#### Liquidity risk analysis

##### Risk assessment

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company has assets which are expected to be realised within 12 months Rs. 662.81 lakhs as on March 2023 (as on March 2022 is Rs.951.31 lakhs). The Company has liabilities which are expected to mature within 12 months Rs. 1,056.09 lakhs as on March 2023 (as on March 2022 is Rs. 1,328.34 lakhs). Hence Company has a working capital of Rs. (393.28 Lakhs) as on March 2023 (as on March 2022 is Rs. (377.04 Lakhs).

##### Risk Management

Whenever working capital is required Company's Executive Directors provides funding to the Company.

#### Note 40(b) Fair value hierarchy

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2** - The fair value of financial instruments that are not traded in active market (for example,counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant Inputs is not based on observable market data (unobservable inputs), the instrument is included in level 3. This is case of the unlisted equity instuments included in level 3

Financial assets and liabilities measured at fair value-recurring fair value measurements

Particulars	Fair value measurement using		
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
<b>Financial assets</b>			
<b>Financial instrument at FVTPL as at March 31, 2023</b>			
Quoted equity investment	2.68	-	7.90
<b>Financial instrument at FVTPL as at March 31,2022</b>			
Quoted equity investment	2.41	-	7.90

All other Financial assets and liabilities are valued at amortised cost and categorised under level 3. (refer above)

There have been no transfers between Level 1 and Level 2 during the period.

#### Valuation technique used to determine fair value

The fair valuation of Borrowings is determined using the effective interest rate (net Cash inflow and outflow)

#### Note 41: Capital Management

##### Capital management policies

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio; Net debt (total borrowing net of cash and cash equivalents)/ Total equity

The gearing ratio at the end of the periods was as follows:-

Particulars	Note	March 31, 2023	March 31, 2022
Debt		569.07	729.84
Less: Cash and cash equivalents (-)		42.06	36.79
<b>Net Debt</b>		527.01	693.05
<b>Total equity</b>		216.53	(54.56)
<b>Capital gearing ratio</b>		2.43	(12.70)

The Company has negative networth, management is trying to overcome from the same based on the future business plan.

#### Note 42 : Revenue from operations

The Company is engaged in the manufacturing and Trading in Calcium Carbonate. It is used as input material in various industrial sectors including Tooth Paste, Pharmaceuticals, PVC products, Rubber, Plastic, Polymer, Cable, Leather, Paper and Paints.

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

#### Disaggregate revenue information based on geographical segment

The table below presents disaggregated revenues from customers for the year ended.

Particulars	Note	Amount (Rs in Lakhs)	
		March 31, 2023	March 31, 2022
- Domestic Sales	<b>27</b>	1,535.24	1,405.62
- Export Goods		12.55	-
<b>Total</b>		<b>1,547.79</b>	1,405.62

#### Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as receivables. Trade receivables are presented net of impairment in the Balance Sheet.

#### Note 43: Segment reporting as required under Indian Accounting Standard 108, "Operating Segments"

The Company operates only in one segment i.e. manufacturing of Calcium Carbonate and hence there are no reportable segments as defined in Indian Accounting Standard (IND AS -108) on "Segment Reporting".

**Note 44 : Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Assumptions**

The cost of the defined benefit plans and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. For further details refer to note 39.

**Estimates**

The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2023.

**Note 45 : Disclosure with regards to section 186 (4) of the Companies Act, 2013****(i) For investments refer note 6****Note 46 :**

The Company has assessed the possible impact of COVID-19 on its financial statement based on the internal and external information available upto the date of these financial statements and concluded that no adjustment is required in these financial statement. The Company continues to monitor the future economic conditions.

During the Current Financials year the Company has sold Roha Factory Building alongwith Land for Rs.510 Lakhs. Profit of Rs. 308.66 lakhs on the said sale recognised in Exceptional items during the year ended 31st March, 2023 & the Balance amount shown in Assets Held for Sale amounting to Rs.28.95 Lakhs pertaining to Belapur office , Mazgaon office & Delhi office.

**Note 47 : Ind AS 116 - Leases**

The Company's lease asset primarily consist of lease for buildings. The Company has applied the exemption not to recognize right-of-use assets and liabilities for leases with:

- a. less than 12 months of lease term on the date of contract inception.
- b. either low value or cancellable at the option of lessee.

**Note 48 :**

- a. In the opinion of Board of Directors all assets other than non-current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated and the provisions for all known liabilities are adequate and not in excess of the amounts reasonably necessary.
- b. The balance due to / from parties are subject to confirmation.
- c. No personal expenses have been debited to Profit and Loss Account except those payable under contractual obligation or normal business practices.

**Note 49**

The Company has made provision for income tax of Rs. 32.30 Lakhs after adjusting available losses. The Company has evaluated deferred tax assets/liabilities, which in the opinion of management is not material and therefore the same was not recognised during the year.

**Note 50 : Additional Regulatory Information****Ratios**

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks for variance more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.63	0.72	-12.4%	-
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	2.63	Negative	100%	Due to Profit during the year.
Debt service coverage ratio (in times)	Earning for Debt Service = Profit before Exceptional Items & tax + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.15	Negative	100%	Due to Profit during the year.
Return on equity ratio (in%)	Profit for the year less Preference dividend (if any)	Average total equity	340%	-180%	288.8%	Due to Profit during the year.

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks for variance more than 25%
Inventory turnover ratio (in times)	Cost of Material Consumed + Purchase of Stock-in-trade+Change in Inventory	Average Inventory	13.42	9.60	39.8%	Increased due to higher return in Traded activity
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.02	2.56	18.0%	-
Trade payables turnover ratio (in times)	Cost of Raw Material Consumed + Purchase of Traded Goods + Other Exp.	Average trade payables	3.41	2.75	24.3%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-4.02	-1.75	129.5%	
Net profit ratio (in%)	Net Profit after Tax	Total Income	17.67%	68.65%	-74.3%	In previous year, the Company has earned higher profit from sale of Land and Building.
Return on capital employed (in%)	Profit before tax + finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	145.82%	Networth Negative	NA	Due to Profit during the year.
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury Investments	2.56%	Negative	NA	Due to Increase in Market value of the Investments.

**Note 51 : Additional disclosure requirements as notified by MCA pursuant to amended Schedule III :**

1. Relationship with Struck off Companies : The Company during the year has no transactions with Strike off Companies.
2. The Company has filed quarterly statement of current assets with the banks upto June 2022 which is subject to reconciliation with the books of accounts.
3. Additional information as required for preparation of financial statements (other than already disclosed above) are either Nil or not applicable.

**Note 52 :**

The Financial statements for the year ended March 31, 2023 were approved by Board of Directors as on May 30, 2023.

The accompanying notes are an integral part of these financial statement.

## Significant accounting policies and Notes to Financial Statement

As per our report of even date attached

For **N. S. Shetty & Co**  
Chartered Accountants  
Firm Reg No : 110101W

N. Sudhir Shetty  
Partner  
Membership No : 035083

Place : Mumbai  
Date : 30 May 2023

**For and on behalf of the Board of Directors**

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

**Avinash Jhaveri**  
Chairman  
DIN 03494110

Place : Mumbai  
Date : 30 May 2023

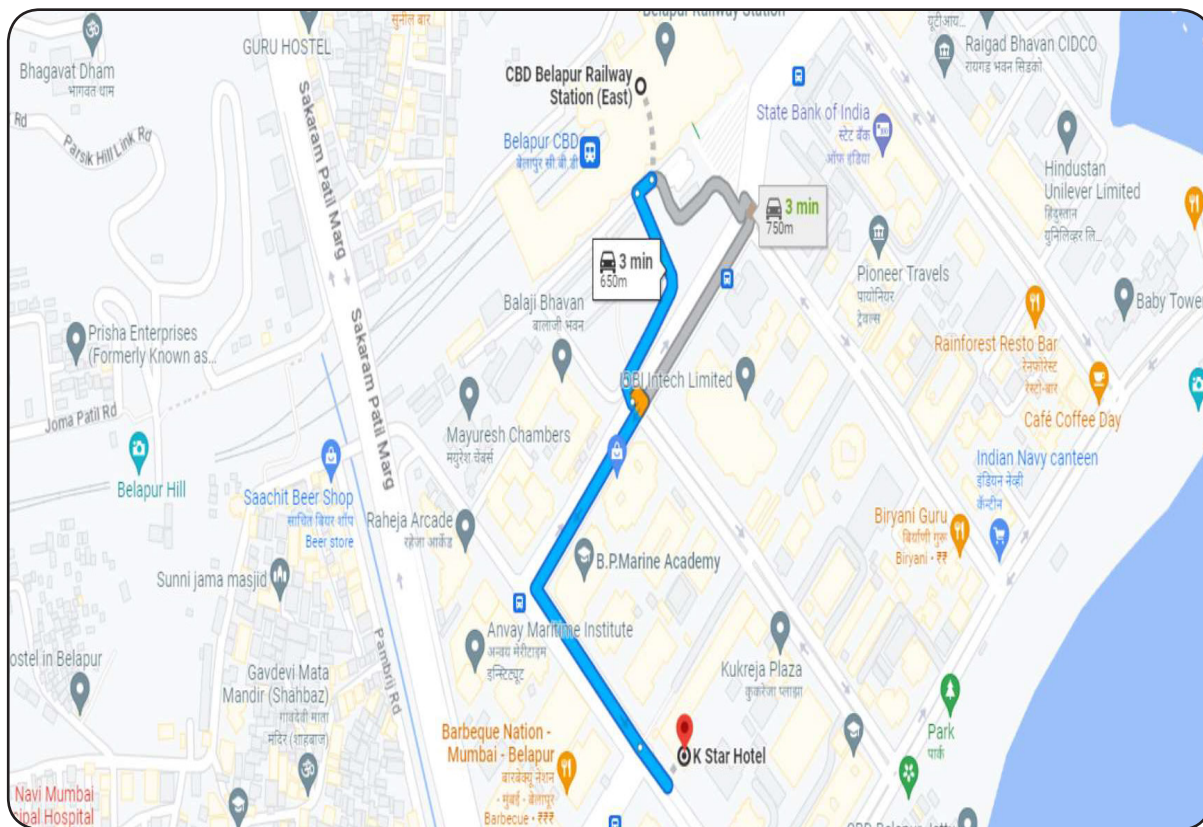
**S.A.Dawoodani**  
Director  
DIN 02324234

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary



Route Map to the AGM Venue



K Star Hotel, Rajiv Gandhi Road, Sector-11, Rajiv Gandhi Road,  
C.B.D. Belapur (East), Navi Mumbai - 400 614



# LIME CHEMICALS LIMITED

Registered Office: 404 & 405 Neco Chambers, Rajiv Gandhi Road, Sector-11, CBD Belapur, Navi Mumbai 400 614.

(CIN L24100MH1970PLC014842)

Email: [info@limechem.com](mailto:info@limechem.com); Website: [www.limechem.com](http://www.limechem.com); Phone: 022-27561976

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)..... E-mail Id:.....

Registered address:..... Folio/Client Id:.....

..... DP ID:.....

.....

I/We, being the member(s) of .....Shares of the above named company, hereby appoint:

- 1) .....of .....having e-mail id.....or failing him
- 2) .....of .....having e-mail id.....or failing him
- 3).....of .....having e-mail id.....or failing him

And whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company, to be held on 30th September 2023 at 11.30 am at K Star Hotel, Rajiv Gandhi Road, Sector-11, CBD Belapur, Navi Mumbai 400 614 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions
	<b>Ordinary Resolutions</b>
1	Adoption of Audited Financial Statements for the year ended 31st March 2023.
2	Re-appointment of Mr. Ahmed H. Dawoodani, who retires by rotation.
3	Re-appointment of Dr. Akbarali G. Virani, who retires by rotation.
4	Appointment of M/s. R.A. Kuvadiah & Co., Chartered Accountants, as Auditors of the Company.
	<b>Special Business</b>
5	Ratification of remuneration to Cost Auditor
6	Appointment of Mr. Zaryab Ahmed Sayyed as Non-Executive Independent Director
7	To approve Related Party Transactions

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder \_\_\_\_\_

Re. 1/-  
Revenue  
Stamp

Notes:

1. A Proxy need not be a member of the Company.
2. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a singly person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.



## LIME CHEMICALS LIMITED

Registered Office: 404 & 405 Neco Chambers, Rajiv Gandhi Road, Sector-11, CBD Belapur, Navi Mumbai 400 614.

(CIN L24100MH1970PLC014842)

Email: [info@limechem.com](mailto:info@limechem.com); Website: [www.limechem.com](http://www.limechem.com); Phone: 022-27561976

### ATTENDANCE SLIP

#### 53rd Annual General Meeting on Saturday, 30th September 2023

Registered Folio/ DP ID & Client ID	
Name and address of the Shareholder(s)	
Joint Holder 1 Joint Holder 2	
No. of shares held	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company, I hereby record my presence at the 53rd Annual General Meeting of the Company held K Star Hotel, Rajiv Gandhi Road, Sector-11, CBD Belapur, Navi Mumbai 400 614 at 11.30 am. on Saturday, 30th September 2023.

\_\_\_\_\_  
Proxy's Name in Block letters

\_\_\_\_\_  
Member's/ Proxy's Signature

#### NOTES:

1. This Meeting is of Members only and you are requested not to bring with you any person who is not a Member
2. Shareholders/ Proxy holders are requested to bring the attendance slips with them when they come to the Meeting and hand over at the entrance after affixing their signature on them.
3. Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as copies of the Report will not be distributed again at the Meeting.
4. If it is intended to appoint a proxy, the Form of Proxy should be completed and deposited at the Corporate / Registered Office of the Company at least 48 hours before the Meeting.





**THROUGH SPEED POST / COURIER**

*If undelivered please return to :*

**LIME CHEMICALS LIMITED**

Regency Chambers, 2nd Floor

National Library Road,

Bandra West, Mumbai – 400 050.