

LIME CHEMICALS LIMITED

CIN : L24100MH1970PLC014842

Regd. Off: 404/405, Neco Chamber, Sector 11, Plot No 48, CBD Belapur, Navi Mumbai 400614.

Statement of Audited Financial Statements

Rs. in Lakhs)

		Three month period ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	338.89	371.09	532.03	1,547.79	1,405.62
	(b) Other income	1.05	2.41	11.07	12.31	21.21
	Total income	339.94	373.50	543.10	1,560.10	1,426.83
2	Expenses					
	(a) Cost of materials consumed	13.86	15.92	7.11	43.63	43.46
	(b) Purchases of stock-in-trade	192.58	197.88	319.03	1,143.54	850.73
	(c) Changes in finished goods, work-in-progress and stock in trade	48.23	44.63	12.30	(72.28)	2.22
	(d) Employee benefits expense	23.43	23.46	29.50	94.38	75.56
	(e) Finance costs	1.55	0.64	5.45	7.75	20.40
	(f) Depreciation and amortisation expenses	1.50	6.35	8.58	22.36	25.51
	(g) Other expenses	68.08	83.49	271.77	321.38	535.67
	Total expenses	349.23	372.37	653.74	1,560.76	1,553.55
3	Profit from ordinary activities before tax	(9.29)	1.13	(110.64)	(0.66)	(126.72)
	Exceptional items	-	(308.66)	-	308.66	1,106.31
4	Profit/(Loss) before tax from continuing operation (3-4)	(9.29)	309.79	(110.64)	308.00	979.59
5	Tax expense (refer note 3)					
	Current Tax	4.62	25.00	(10.00)	32.30	-
	Deferred Tax (credit)	-	-	-	-	-
	Earlier Year Tax	-	-	-	-	-
6	Net Profit for the period / year	(13.91)	284.79	(100.64)	275.70	979.59
7	Other comprehensive income					
	A) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	(3.14)	(0.49)	(0.29)	(4.61)	(1.97)
	Gains on remeasuring FVTOCI financial assets	-	-	-	-	-
	Tax on above					
	B) Items that will be reclassified to profit or loss					
8	Total comprehensive income / (loss) for the period / year	(17.04)	284.30	(100.93)	271.10	977.62
9	Paid-up equity share capital (Face Value Rs. 10 per share)	650.47	650.47	650.47	650.47	650.47
10	Other Equity			-	(433.94)	(705.03)

11	Earnings per share (Basic and Diluted) (Rs.) * (Not annualised) (refer note 4)	(0.21)	4.38	(1.55)	4.24	15.06
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Notes :

- 1 The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023. The reviewed financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule made thereunder. These results have been audited by the statutory auditors of the Company.
- 2 Pursuant to the provision of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ["Listing Regulations) there were no public issue, right issue, preferential issue etc. for the year ended March 31, 2023 hence submission of statement of deviation or variation is not applicable.
- 3 The provision of Income Tax has been made after considering all accumulated loss of earlier years in accordance with provision of Income Tax act. Since the company has been classified as sick company, provision for MAT under section 115JB of Income Tax, 1961 is not applicable.
- 4 The Company has identified the information as required under the Micro, Small and Medium Enterprises Act, 2006 and has only one party. Since the amount payable is under dispute due to deficiency in RM quality provided by them, the management has decided not to provide for interest amounting to Rs. 0.75 lakhs payable for the current quarter. The Total Interest liability not provided till March 31, 2023 was Rs.27.85 Lakhs.
- 5 The Company is engaged in manufacturing of Calcium Carbonate which is considered the only reportable business segment, as per Indian Accounting Standard 108 -'Segment Reporting'; hence segment reporting is not given.
- 6 The Company has Sold Roha Factory Building along with land for Rs. 510 lakhs. Profit of Rs, 308.66 lakhs on above sale recognised in Exceptional Items during the quarter ended December 31, 2022 and year ended March 31, 2023.
- 7 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 results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 8 The Figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures upto third quarter of the respective financial year.

For **LIME CHEMICALS LIMITED**



Ahmed H. Dawoodani
Managing Director



Date: May 30, 2023

Place: Navi Mumbai

LIME CHEMICALS LIMITED

CIN : L24100MH1970PLC014842

Regd. Off: 404/405, Neco Chamber, Sector 11, Plot No 48, CBD Belapur, Navi Mumbai 400614.

(Currency : Indian
Rupees in Lakhs)

1 Statement of Assets and Liabilities

	As at March 31, 2023 Audited	As at March 31, 2022 Audited
Assets		
Non-current assets		
Property, plant and equipment	548.74	594.42
Right to Use	-	28.06
Financial assets		
Investment	10.58	10.31
Loans	0.29	-
Others	1.09	2.40
Tax Assets	-	10.52
Other non-current assets	61.62	61.79
Total non-current assets	622.32	707.50
Current assets		
Inventories	126.47	39.67
Financial assets		
Trade receivables	367.45	657.07
Cash and cash equivalents	42.06	36.79
Loans	83.75	114.67
Other financial assets	10.79	9.75
Other current assets	32.29	93.36
Total current assets	662.81	951.31
Assets held for sale	28.95	97.48
Total assets	1,314.08	1,756.29
Equity and liabilities		
Equity		
Equity share capital	650.47	650.47
Other equity	(433.94)	(705.03)
Total equity	216.53	(54.56)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1.83	7.22
Other financial liabilities	-	17.37
Provisions	19.01	16.81
Non-current tax Liabilities	20.62	-
Total non-current liabilities	41.45	41.40

Current liabilities

Financial liabilities

Borrowings	567.24	722.62
Trade payables		
Total outstanding dues to micro enterprise and small enterprise	14.34	14.34
Total outstanding dues to creditors other than micro enterprise and small enterprise	399.67	455.76
Other financial liabilities	53.82	58.18
Other current liabilities	18.12	74.74
Provisions	2.90	2.70
Total current liabilities	1,056.09	1,328.34
Liabilities held for sale	-	441.11
Total equity and liabilities	1,314.08	1,756.29

For LIME CHEMICALS LIMITED

AhmedH.Dawoodani
ManagingDirector

LIME CHEMICALS LIMITED

2 Statement of cash flows for the year ended 31st March 2023

(Currency : Indian Rupees in Lakhs)

	31 March 2023 Audited	31 March 2022 Audited
A. Cash flows from operating activities:		
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
Operating cash flows before working capital changes	26.20	(83.82)
Adjustments for changes in working capital:		
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
Cash flows generated from/ (used in) operations	(251.71)	(514.59)
Direct taxes paid (net of refunds received)	(11.68)	(13.90)
Net cash flows generated from/ (used in) operating activities (A)	(263.38)	(528.49)
B. Cash flows from investing activities:		
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
Net cash flows (used in) investing activities (B)	436.97	994.42
C. Cash flows from financing activities:		

Changes in Reserves	-	-
Proceeds from long-term borrowings	-	-
Repayment of Long-term borrowings	(5.39)	(23.85)
Repayment of short-term borrowings	(155.38)	(408.74)
Interest paid	(7.54)	(19.18)
Net cash flows generated from financing activities (C)	(168.31)	(451.77)
Net (decrease) in cash and cash equivalents (A+B+C)	5.27	14.16
Cash and cash equivalents at the beginning of the year	36.79	22.63
Cash and cash equivalents at the end of the year	42.06	36.79

For **LIME CHEMICALS LIMITED**



Ahmed H. Dawoodani
Managing Director



Place : Mumbai
Date : 30 May 2023



N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
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"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058

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

**TO THE BOARD OF DIRECTORS OF
Lime Chemicals Limited**

Opinion

We have audited the accompanying financial results of **Lime Chemicals Limited** ('the Company') for the quarter and for the year ended 31st March, 2023 (financial results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2023 and of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results 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 on the financial results.

Emphasis of matter

We draw your attention to the following Notes in Financial results,

- i) Note No.4 regarding non provision of Interest payable to MSME
- ii) Note No.7 regarding to impact of Covid-19 on the financial results of the company, given the uncertainties associated with its nature and duration.

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

Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 SAs 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 control 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 with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 exist, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Figures for the quarter ended 31st December, 2022 and 31st December, 2021 had been reviewed but not subjected to audit by us.

For N S Shetty & Co

Chartered Accountants

FRN: 110101W


N. Suchir Shetty

Partner

Membership No.: 035083

Place: Mumbai

Date: 30th May, 2023

UDIN: 23035083B6YFLZ7937

