

LIME CHEMICALS LIMITED

45TH ANNUAL REPORT

2014-2015

LIME CHEMICALS LIMITED
CIN L24100MH1970PLC014842

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M/s. A.N. DAMANIA& CO. Chartered Accountants, Mumbai		
BANKERS		
Bank of Baroda Axis Bank Ltd. Development Credit Bank Ltd.		
REGISTRAR & SHARE TRANSFER AGENT		
Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate Sakivihar Road, Saki Naka Andheri East, Mumbai – 400 072		
FACTORIES		
Plot No. 43, Roha Industrial Area Village Dhatav, Roha, Raigad (M.S)		
31-32-33 & 34 Industrial Area Paonta Sahib – 173 023 (H.P)		

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.

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NOTICE

NOTICE IS HEREBY GIVEN THAT the Forty Fourth Annual General Meeting of the Members of Lime Chemicals Limited will be held at the Registered Office at Light House Building, Ground Floor, Sitaphalwadi, Mazgaon, Mumbai – 400 010 on Wednesday, the 30th September, 2015 at 10.30 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive and adopt the Profit and Loss Account for the year ended on 31st March, 2015 and the Balance Sheet as on that date and the reports of Auditors and Directors thereof
2. To appoint a Director in place of Mrs. S. A. Dawoodani (DIN 02324234), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.
3. To appoint M/s. A.N. Damania & Co., Chartered Accountants as statutory auditors of the Company and fix their remuneration

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT Mr. Sadruddin Jiwani (DIN 05002145), 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, be and is hereby appointed as a Director of the Company, liable to retire by rotation. “
5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT Dr. Akbar Virani (DIN 02171982), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation. “

IMPORTANT NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument of Proxy should be deposited at the registered office of the Company not less than 48 hours before commencement of meeting.
3. 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.
4. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect 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.
5. Electronic copy of the Notice of the 45th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
6. Members may also note that the Notice of the 45th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.limechem.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office at Navi Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@limechem.com
7. **Voting through electronic means**
 1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 45th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL): The instructions for members for voting electronically are as under:-

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- i. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii. Log on to the e-voting website www.evotingindia.com.
- iii. Click on “Shareholders” tab to cast your votes.
- iv. Select the Electronic Voting Sequence Number (“EVSN”) 150831104 along with “Lime Chemicals Limited” from the drop down menu and click on Submit.
- v. Now, fill up the following details in the appropriate boxes:

	For members holding shares in demat form	For members holding shares in physical form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Any one	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <lime45agm> in the PAN field.

- ii. After entering these details appropriately, click on “SUBMIT” tab
 - iii. Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach ‘Password Change’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ %& *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
 - iv. You can also update your mobile number and e-mail ID in your demat account, which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.
 - v. For members holding shares in physical form, the password and default number can be used only for e-voting on the resolutions contained in the Notice of AGM.
 - vi. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - vii. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
 - viii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - ix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- II. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
 - III. The voting period begins on 27th September 2015 (10:00 am) and ends on 29th September, 2015 (5:00 pm). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the

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cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- IV. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2015.
- VI. Mr. P. V. Ramaswamy, Practicing Company Secretaries (Membership No. FCS 1708, CP No. 2087) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VIII. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.limechem.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Corporate Office of the Company during normal business hours (11.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
9. The Register of members and Share Transfer Books of the Company will be closed from 28th September 2015 to 30th September 2015 (both days inclusive).
10. Members are requested to please bring their copies of the Annual Report to the Meeting.

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

ITEM NO. 4

Mr. Sadruddin Jiwani, was appointed as an additional Director by the Board of Directors at their meeting held on 31st March 2015, who hold the office upto 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. Sadruddin Jiwani for the office of Director of the Company.

Mr. Sadruddin Jiwani 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 other than Mr. Sadruddin Jiwani is concerned or interested in the resolution. The Board of Directors recommends the resolution for approval of the members.

Item No. 5

Dr. Akbar Virani, was appointed as an additional Director by the Board of Directors at their meeting held on 31st March 2015, who hold the office upto 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 Dr. Akbar Virani for the office of Director of the Company.

Dr. Akbar Virani is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

None of the Directors except Dr. Akbar Virani is concerned or interested in the resolution. The Board of Directors recommends the resolution for approval of the members.

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ANNEXURE –A

Details of directors seeking re-appointment at the forthcoming Annual General Meeting as required under clause 49 of the listing agreement with the stock exchanges are given below:

Brief profile of re-appointment of Director in compliance with Corporate Governance

Particulars	Mrs. Shahnaz A. Dawoodani	Mr. Sadruddin H. Jiwani	Dr. Akbar Virani
Date of Birth	31/08/1966	15.05.1945	17.01.1947
Date of Appointment	30/05/2013	31.03.2015	31.03.2015
DIN	02324234	05002145	02171982
Qualification	Undergraduate		M.D
Expertise in specific function area and no. of years of experience	More than 25 years of experience in business related activities.	Having more than 45 years' experience in different business.	He is a Doctor practicing in New York, USA.
Directorship held in other public & private companies	1. Silvoliacal Chemicals Ltd. 2. Himachal Polyolefins Ltd. 3. Regent Chemicals Ltd. 4. Lime Infra Realty Pvt. Ltd. 5. Sahid Investment & Trading Co. Pvt. Ltd. 6. West Point Minerals & Chemicals Co. Pvt. Ltd.	Govind Kripa Infratech Pvt. Ltd. J.P.B. Developers LLP	Nil
Chairmanship/Membership of Board Committees of other companies	Nil	Nil	Nil
Number of shares held	365467	Nil	Nil

For and on behalf of the Board of Directors

Ahmed H. Dawoodani
Managing Director

REGISTERED OFFICE

Light House Building, Ground Floor
Sitaphalwadi, Mazgaon
Mumbai – 400 010

DATED: 30th August 2015

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DIRECTORS' REPORT

The Directors present their 45th Annual Report on the business and operations of the Company and the financial accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS

(Rs. In lac)

Particulars	For the year ended on 31/03/2015	For the previous year ended on 31/03/2014
Gross Profit (before interest, depreciation & taxation)	313.00	527.77
Less: Interest	105.48	106.36
Depreciation	71.16	204.07
Profit before tax	136.36	217.34
Tax expense/Deferred Tax	40.42	(69.53)
Profit / Loss after Tax	95.94	286.87
Add: Balance brought from previous year	(5880.54)	(6167.41)
Profit / (Loss) available for appropriations	(5784.60)	(5880.54)
APPROPRIATIONS / TRANSFERS		
Profit/(loss) carried to Balance Sheet	(5784.60)	(5880.54)

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.

REFERENCE TO BIFR

The Company had made Reference to the Board for Industrial & Financial Reconstructions (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 and has been registered as case No. 14/2008 on 10.03.2008 as the entire net worth of the Company has been eroded. As per the draft Rehabilitation Scheme submitted consultation with the consortium Banks to the BIFR, the Company has been declared as Sick Company by an Order issued by the BIFR on 24th February 2010 and has appointed Bank of Baroda as the Operating Agency with directions to prepare a revival scheme for the Company and to submit before BIFR. The Operating Agency i.e. Bank of Baroda has submitted draft rehabilitation scheme to BIFR. The Company is awaiting hearing on the draft rehabilitation scheme.

OPERATION AND FUTURE OUTLOOK

During the year under review, the turnover stood at Rs. 19.18 crores against Rs.27.34crores in the previous year. Due to paucity of working capital, the sales have affected during the year. The Company has taken various steps to boost better working results and operating profit, which will result in the coming years.

As per the One Time Settlement approved by the Consortium Banks for restructuring of its existing Long Term Working Capital Facilities, the Company is making payments on installments to the Banks. This will enable the Company to reduce the cost of finance and will improve working of Company's manufacturing plants. During the year the Company has credited a sum of Rs.344.08 lac to Profit & Loss Account on account of unpaid interest saved on One Time Settlement with the Banks.

DIRECTORATE :

Mrs. Shahnaz A. Dawoodani, a Director of the Company shall retire by rotation at the forthcoming Annual General Meeting and offer herself for re-appointment.

Mr. SadruddinJiwani and Dr. Akbar Virani have been appointed as additional Directors on 31st March 2015.

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EXPORTS

During the year under review, the Company exported its products to various countries. Total exports during the year on FOB basis was Rs. Nil lac against Rs. 35.05 lac in the previous year.

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 occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

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.

Fixed deposit

The Company has fully repaid the outstanding deposits held by it and there were no outstanding deposits payable by the Company.

Auditors & auditor's report

The Company's Auditors M/s. A.N. Damania & Co., Chartered Accountants will retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the provision prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

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

Extract of Annual Return

The details forming part of the extract of Annual Return in form MGT-9 is annexed herewith as Annexure –A.

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Conservation of energy, technology absorption etc.

The particulars of conservation of Energy, Technology, Absorption, foreign Exchange Earnings and outgo have not been given since the same are not applicable to the Company.

Corporate Social Responsibility Initiatives

The Company does not come under the parameters specified under Section 135 of the Companies Act, 2013, hence no Committee has been constituted for Corporate Social Responsibility Initiatives.

Directorate :

Mrs. Shahnaz A. Dawoodani, a Director of the Company shall retire by rotation at the forthcoming Annual General Meeting and offer herself for re-appointment.

Mr. SadruddinJiwani and Dr. Akbar Virani have been appointed as additional Directors on 31st March 2015.

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 and Clause 49 of the Listing Agreement.

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the information on the particulars of the Directors proposed for appointment/ re-appointment has been given in the Notice of the Annual General Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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, Five 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

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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.

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

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. P.V. Ramaswamy, Company Secretary in practice to undertake 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 Clause 49 of the Listing Agreement, 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 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.

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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.

PLACE: MUMBAI
DATE :30th August 2015

On behalf of the Board of Directors
M. M. Gadgil
Chairman

LIME CHEMICALS LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT for the financial year ended 31st March 2015

[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

I 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 my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 1st April 2014 to 31st March, 2015 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:

I 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 2015, according to the provisions as applicable to the Company:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (vi) Other laws applicable:
 - (a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - (b) Employees State Insurance Act, 1948
 - (c) Payment of Bonus Act, 1965 and the payment of Bonus Rules, 1965
 - (d) Payment of Gratuity Act, 1972;
 - (e) Contract Labour (Regulation and Abolition) Central Rules, 1971
 - (f) Income Tax 1961 and Rules made thereunder
 - (g) Service Tax Act, 1994 and Rules made thereunder
 - (h) Shops and Establishment Act of Maharashtra and Himachal Pradesh
- I have also examined compliance with the applicable clauses of the following;
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
 - (ii) The Listing Agreements entered into by the Company with Stock Exchange i. e BSE Limited;

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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 – Nil

I further report that: The Company had made Reference to the Board for Industrial & Financial Reconstructions (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 and has been registered as case No. 14/2008 on 10.03.2008 as the entire net worth of the Company has been eroded. As per the draft Rehabilitation Scheme submitted consultation with the consortium Banks to the BIFR, the Company has been declared as Sick Company by an Order issued by the BIFR on 24th February 2010 and has appointed Bank of Baroda as the Operating Agency with directions to prepare a revival scheme for the Company and to submit before BIFR. The Operating Agency i.e. Bank of Baroda has submitted draft rehabilitation scheme to BIFR. The Company is awaiting hearing on the draft rehabilitation scheme.

I 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.

I 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

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

P.V. RAMASWAMY

Practicing Company Secretary
Membership No. 1708
Certificate of Practice No. 2087

Place: Mumbai

Date: 10th August 2015

LIME CHEMICALS LIMITED

Annexure A to Secretarial Audit Report

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 my audit.
2. I 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. We believe that the processes and practices, followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I 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 is the responsibility of management. My 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.

P.V. RAMASWAMY

Practicing Company Secretary
Membership No. 1708; Certificate of Practice No. 2087
Place: Mumbai
Date: 10th August 2015

LIME CHEMICALS LIMITED

Annexure B to the Directors Report

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

[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: 17th 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: Light House Building, Ground Floor, Sitaphal Wadi, Mazgaon, Mumbai – 400 010 Corporate Office: Neco Chambers, 4th Floor, Rajiv Gandhi Road, Sector-11, C.B.D Belapur, Navi Mumbai, Pin – 400 614
- vi) Whether listed Company: Yes
- vii) Name, Address and contact details of Registrar and Transfer Agents:
Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai-400 072; Tel: 022-40430200

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 of Calcium Carbonate	14107	88.9%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

(No. of Companies for which information is being filled)

S.No.	Name and Address of the Company	CIN/GLN	Holding/subsidiary/ associate	% of shares held	Applicable section
	NIL				

LIME CHEMICALS LIMITED

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	
A. Promoters									
(1) Indian									
a) Individuals/ Hindu Undivided Family	1138296	75635	1213931	36.89	1135296	76335	1211631	36.82	0
b) Central Government/ State Government(s)	0.00	0.00	0	0	0.00	0.00	0	0	0
c) Bodies Corporate	77370	53200	130570	3.97	77370	50500	127870	3.89	0
d) Financial Institutions/ Banks	0.00	0.00	0	0	0.00	0.00	0	0	0
Sub Total(A)(1)	1215666	126835	1344501	40.86	1212666	126835	1339501	40.71	0
Foreign									
a) NRI Individuals/ Other Individuals)	0.00	0.00	0	0	0.00	0.00	0	0	0
b) Bodies Corporate	0.00	0.00	0	0	0.00	0.00	0	0	0
d) Any Others(Specify)	0.00	0.00	0	0	0.00	0.00	0	0	0
Sub Total(A)(2)	0.00	0.00	0	0	0.00	0.00	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1215666	128835	1344501	40.86	1212666	126835	1339501	40.71	0
B. Public shareholding									
1. Institutions									
a) Mutual Funds/ UTI	60	3300	3360	0.10	60	3300	3360	0.10	0
b) Financial Institutions / Banks	64000	0.00	64000	1.95	64000	0.00	64000	1.95	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
e) Insurance Companies	0.00	0.00	0	0	0.00	0.00	0	0	0
f) Other Foreign Investors	0.00	0.00	0	0	0.00	0.00	0	0	0
Sub-Total (B)(1)	64060	3300	67360	2.05	64060	3300	67360	2.05	0
Non-institutions									
a) Bodies Corporate i) Indian	202589	72171	274760	8.35	198591	74871	273462	8.35	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	823560	492751	1316311	40.01	849772	487051	1336823	40.01	0
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	228993	0.00	228993	6.96	214703	0.00	214703	6.96	0
Any Other (specify)	0.00	0.00	0	0	0.00	0.00	0	0	0
NRI (Repat& Non Repat)	20650	35800	56450	1.72	20373	35300	55673	1.72	0
Trust	50	0	50	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	0	0	0	0	0
Clearing Members	1851	0	1851	0.06	2754	0	2754	0.06	0
Sub-Total (B)(2)	1277693	600722	1878415	57.09	1286193	597222	1883415	57.09	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	1341753	604022	1945775	59.14	1350253	600522	1950775	59.14	0
TOTAL (A)+(B)	2557419	732857	3290276	100.00	2562919	727357	3290276	100.00	0
C. Shares held by Custodians for GDR & ADRs	0.00	0.00	0	0	0.00	0.00	0	0	0
GRAND TOTAL (A)+(B)+(C)	2557419	727357	3290276	100.00	2562919	727357	3290276	100.00	0

LIME CHEMICALS LIMITED

(ii) Share holding of Promoters

S. No.	Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			%change in share-holding during the year
		Number of shares held	% 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	20.18	0.00	663912	20.18	0	0
2	S.A. SAWOODANI	364767	11.09	0.00	365467	11.11	0	0.02
3	RAHIM DAWOODANI	116957	3.55	0.00	113957	3.46	0	-0.09
4	K. M. DAWOODANI	10000	0.30	0.00	10000	0.30	0	0
5	N.N. BHARWANI	48275	1.47	0.00	48275	1.47	0	0
6	N. E. BHARWANI	10000	0.30	0.00	10000	0.30	0	0
7	Z.A. DAWOODANI	20	0.00	0.00	20	0.00	0	0
8	SAHID INVESTMENT & TRADING CO. PVT. LTD.	127870	3.89	0.00	127870	3.89	0	0
9	PRATIMA LEASING CO. PVT. LTD.	2700	0.08					
TOTAL		1344501	40.86	0.00	1339501	40.71	0	-0.07

(iii) Change in Promoters' Share holding (please specify, if there is no change)

S. No.		Shareholding at the beginning of the year		Inter-se transfer & Buy/ sold & during the year		Cumulative Shareholding during year	At the end of year on 31/03/2015	
		No. of shares 01/042014	% of total shares	Date	No. of shares	No. of shares	No. of Shares	% of total shares
1	S.A. SAWOODANI	364767	11.09	11/02/2015	700	365467	365467	11.11
2	RAHIM DAWOODANI	116957	3.55	20/01/2015	-3000	116957	113957	3.46
3	PRATIMA LEASING CO. PVT. LTD.	2700	0.08	18/03/2015	-2700	2700	0	0.08

(iv) Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.		Shareholding at the beginning of the year		Buy/ sold & during the year		Cumulative Shareholding during year	At the end of year on 31/03/2015	
		No. of shares 01/042014	% of total shares	Date	No. of shares	No. of shares	No. of Shares	% of total shares
1	Duke Advisors Pvt. Ltd	84536	2.57	0	0	84536	84536	2.57
2	Life Insurance Corporation of India	64000	1.95	0	0	64000	64000	1.95
3	Shree Suvarn Consultants Pvt. Ltd..	50000	1.52	0	0	50000	50000	1.52
4	Avinash Mukesh Jhaveri	25661	0.78	0	0	25661	25661	0.78
5	Munesh J. Jalota	22631	0.69	0	0	22631	22631	0.69
6	Variety Investments Pvt. Ltd.	22526	0.68	0	0	22526	22526	0.68
7	Noorjehan Sultanji Virjee	22030	0.67	0	0	22030	22030	0.67
8	Saltrock Management Services Pvt. Ltd.	20000	0.61	0	0	20000	20000	0.61
9	Raju Ajit Bhandari	20000	0.61	0	0	20000	20000	0.61
10	Mahendra Kalyanji Ghelani	16800	0.51	0	0	16800	16800	0.51

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(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 Shareholding during year	At the end of year on 31/03/2015	
		No. of shares 01/042014	% of total shares	Date	No. of shares	No. of shares	No. of Shares	% of total shares
1	Ahmed H. Dawoodani	663912	20.18	0	0	663912	663912	20.18
2	Shahnaz A. Dawoodani	364767	11.09	11/02/2015	700	365467	365467	11.11
3	Tejas P. Shah	24121	0.73	0	0	24121	24121	0.73

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD	Total Amount
		Mr. A.H.Dawoodani	
	Gross salary		
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission- as % of profit&- others, specify...	0	0
5	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act	0	0

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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		M.M. Gadgil	K.S. Varad-han	S.A. Da-woodani	Sadruddin Jiwani	Akbar Virani	
1	Independent Directors						
	Fee for attending board committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	0	0	0	0	0	0
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0	0

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	Nil	Nil	Nil
	(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
	Total	0	0	0	0

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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)
(A.)COMPANY (B) DIRECTORS (C) OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

LIME CHEMICALS LIMITED

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, 1956 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 Calcium Carbonate, which is used as input material in various industrial sectors such as Tooth Paste, Pharmaceuticals, PVC products, Rubber, Plastic, Polymer, Cable, Leather, Paper and Paints etc. The Calcium Carbonate Industry comprises organized and un-organized sectors. The unorganized sector consists of small and tiny units which are out of the purview of paying Excise Duty etc.

Your Company is one the largest producers of Calcium Carbonate in the Country and operating in the sector since 1976. The Company operates two manufacturing plants one at Roha in Raigad District, Maharashtra and in Paonta Sahib, Himachal Pradesh.

Opportunities and Threats

The Company's products are well accepted in the market. 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.

The high cost of funding and the competitors from the existing players could affect the profitability and growth of the company to a certain measure.

Outlook

The Company is exploring overseas market for its products and optimistic to achieve good results. The growth in industrial output and increase in investment in core and infrastructure sector should improve the sentiments of Economy. The growth in other sectors would also follow which inturn would increase the prospects of the company.

PLACE: MUMBAI
DATE :30th August, 2015

On behalf of the Board of Directors
M. M. Gadgil
Chairman

LIME CHEMICALS LIMITED

REPORT ON CORPORATE GOVERNANCE

Interms of clause 49 of the listing agreement with the Stock Exchanges, 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. M. M. Gadgil	Independent	Chairman
Mr. A. H. Dawoodani	Executive-Non Independent	Managing Director
Mr. K. S. Varadhan	Independent	Director
Mrs. Shahnaz A. Dawoodani	Non-Independent	Director
Mr. Sadruddin H. Jiwani	Non-Independent	Director
Dr. Akbar J. Virani	Non-Independent	Director

The composition of the Board of Directors is in accordance with the provisions of Clause 49 of the Listing Agreement. 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 are 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 31/3/2015, Eight board meetings were held on 15/04/2014, 30/05/2014, 14/08/2014, 08/11/2014, 22/11/2014, 27/12/2014, 14/02/2015 & 31/03/2015.

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 Meetings	Last AGM	Directorship in private Companies	Directorship in public Companies	Committee Memberships	Committee Chairmanships
Mr. M. M. Gadgil	8	Yes	0	1	0	0
Mr. A. H. Dawoodani	8	Yes	3	2	0	0
Mr. K. S. Varadhan	3	No	0	0	0	0
Mrs. Shahnaz Dawoodani	8	No	3	3	0	0
Mr. Sadrudin H. Jiwani	0	No	1	0	0	0
Dr. Akbar J. Virani	0	No	0	0	0	0
Total						

LIME CHEMICALS LIMITED

c) **Brief Note on the Directors seeking appointment/ re-appointment at the 45th Annual General Meeting:**

In Compliance with Clause 49 IV (G) of Listing Agreement, 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.

c) **Remuneration of Directors**

The Company has not paid remuneration to Mr. Ahmed H. Dawoodani, the Managing Director of the Company. At present Independent 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 clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013. The Audit Committee was reconstituted on 14/08/2014 with three Directors viz. Mr. M. M. Gadgil as Chairman and Mr. K.S Varadhan and Mr. Ahmed H. Dawoodani, members of the Committee. During the financial year under review, 5 meetings were held on 15/04/2014, 30/05/2014, 14/08/2014, 08/11/2014, & 14/02/2015.

4. **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was reconstituted on 31st March 2015 in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 (IV) of the revised Listing Agreement with the Stock Exchange. Mr. K.S. Varadhan is the Chairman of the Committee and Mr. M. M. Gadgil and Mr. Sadruddin Jiwani are the other members of the Committee.

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Clause 49(IV) of the revised Listing Agreement with the Stock Exchange 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.

During the financial year ended on 31st March, 2015, one meeting of Nomination and Remuneration Committee was held on 31st March 2015. All the members have attended the aforesaid meeting. No sitting fees were paid to the members attending the Committee Meeting.

Policy for selection and appointment of Directors and their Remuneration:

Criteria of selection of Non-executive Directors

The Non-executive Directors shall be of high integrity with relevant expertise and experience in the fields of finance, marketing, taxation, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- a) Qualification, expertise and experience of the Directors in their respective fields;
- b) Personal, Professional or business standing;
- c) Diversity of the Board.

LIME CHEMICALS LIMITED

In case of re-appointment of Non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration:

The Non-executive Directors shall be entitled to receive sitting fees for each Meeting and Committee attended by them of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and reimbursement of expenses for participation in the Board Meetings.

Criteria for selection and appointment of CEO and Managing Director

The Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO and Managing Director

At the time of appointment or re-appointment, the CEO and Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the CEO and Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO and Managing Director comprises of fixed and variable component as per the provisions of the Companies Act, 2013. The fixed component comprises salary, allowances, perquisites and retiral benefit.

Remuneration Policy for the Senior Management Employees

The Managing Director will carry out the individual performance review based on the respective defined objectives, qualification, expertise, experience and other factors whilst recommending the annual increment and performance incentive to the Committee for its review and approval. While determining the remuneration of the Senior Management Employees, the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

4. RISK MANAGEMENT COMMITTEE

The Board of Directors, during the year, constituted "Risk Management Committee" as required under Clause 49 of the Listing Agreement. 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. Ahmed H. Dawoodani, Managing Director and Mrs. Shahnaz A. Dawoodani as Member of the Committee.

5. PERFORMANCE EVALUATION OF THE BOARD

Based on the inputs on aspects under the provisions of the Companies Act, 2013 and under the Clause 49 of the Listing Agreement 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.

6. STAKEHOLDERS GRIEVANCE COMMITTEE

The Stakeholders' Grievance Committee comprises of 3 Directors viz. Mrs. Shahnaz A. Dawoodani, the non-executive Director is the Chairman and Mr. Ahmed H. Dawoodani and Mr. M. M. Gadgil 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.

LIME CHEMICALS LIMITED

7. GENERAL BODY MEETINGS

Date	AGM/EGM	Location	Time	No. of Special Resolution
30.09.2014	AGM	Light House Building, Ground Floor, Sitaphalwadi, Mazgaon, Mumbai – 400 010	10.30 a.m	3
30.09.2013	AGM	Light House Building, Ground Floor, Sitaphalwadi, Mazgaon, Mumbai – 400 010	10.00 a.m	0
30.09.2012	AGM	Light House Building, Ground Floor, Sitaphalwadi, Mazgaon, Mumbai – 400 010	10.00 a.m	3

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

8. 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.
- 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 Clause 49 of the Listing Agreement.
- 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.

8. MEANS OF COMMUNICATION

- The Annual, half Yearly and quarterly results are regularly submitted to the Stock Exchange and published in accordance with the Listing Agreement.
- The financial results or official news are displayed on the Company's website www.limechem.com
- There were no presentations made to the institutional investors or to the analysts
- The Management Discussion and Analysis Report forms a part of this Annual Report

9. GENERAL INFORMATION FOR SHAREHOLDERS

i) AGM: Date, Time & Venue	30 th September, 2015 at 10.30 a. m Registered Office at Light House Building, Ground Floor Sitafalwadi, Mazgaon, Mumbai – 400 010
ii) Financial Year	1 st April 2014 - 31 st March, 2015
iii) Book closure	25.09.2015 to 30.09.2015
iv) Dividend payment date	No dividend recommended
v) Listing on Stock Exchange	The Bombay Stock Exchange (BSE)
vi) Listing fees paid for the year	20145-2016
vi) Dematerialisation of shares	As on 31.03.2015, 77.81% of total paid-up equity capital is dematerialized.
vii) ISIN of the Company for demat	INE891G01011
viii) Registrar & Share Transfer Agent	Big Share Services Private Limited E/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka Andheri (East), Mumbai – 400 072

LIME CHEMICALS LIMITED

13. MARKET PRICE DATE: HIGH / LOW DURING EACH MONTH IN 2014 – 2015 ON BSE Limited

Month	High – Rs.	Low – Rs.	BSE Sensex
April 2014	7.30	5.40	22418
May 2014	8.66	6.93	24217
June 2014	8.22	6.67	25413
July 2014	10.77	7.68	25894
August 2014	9.50	7.03	26638
September 2014	9.35	6.75	26630
October 2014	6.70	5.32	27865
November 2014	7.05	5.00	28694
December 2014	5.65	4.82	27499
January 2015	4.82	4.82	29183
February 2015	4.83	4.35	29362
March 2015	4.65	3.85	27957

14. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2015

No. of Equity Shares Held	No. of Shareholders	No. of Shares	% Total
1 - 500	4,717	6419380	19.51
501 - 1000	238	1930590	5.87
1001 - 2000	88	1387620	4.22
2001 - 3000	35	911040	2.77
3001 - 4000	19	649230	1.97
4001 - 5000	17	801240	2.44
5001 - 10000	27	1952680	5.93
10001 and above	37	18850980	57.29
TOTAL	5,178	32,90,276	100.00

15. SHAREHOLDING PATTERN AS ON 31.03.2015 IS AS FOLLOWS :

SR.NO	CATEGORY	NO.OF SHARES HELD	% OF SHARE-HOLDING
1.	Promoters Holding		
	Indian Promoters and Persons Acting in concert	1339501	40.71
	- Foreign Promoters	--	--
2.	Banks, Financial Institutions / Insurance Cos.	64,000	1.95
3.	Mutual Funds & UTI	3360	0.10
4.	Private Corporate Bodies	276771	8.41
5.	NRIs/OCBs	56,173	1.71
6.	Clearing Members	5010	0.15
	Indian Public	1545461	46.97
	TOTAL	3290276	100.00

On behalf of the Board of Directors

M. M. GADGIL

Chairman

MUMBAI

DATED :30th August 2015

LIME CHEMICALS LIMITED

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the Clause 49 of the Listing Agreement, 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 31st March, 2015.

A.H. DAWOODANI
Managing Director

Mumbai
Dated: 30th August 2015

Auditors' Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement.

To the members of Lime Chemicals Ltd.

We have examined the compliance of the conditions of Corporate Governance by LIME CHEMICALS LIMITED (the Company) for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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 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 the information and according to the explanations given to us and representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of certificate issued by the Managing Director of the Company, we state that, there were no investor's grievances remained unattended / pending for more than thirty days.

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.

For A.N. DAMANIA & CO.
Chartered Accountants
Firm Reg. No. 102077W
AshvinDamania
M.No. 040166
Proprietor

Mumbai
Date: 30th August 2015

LIME CHEMICALS LIMITED

Independent Auditor's Report to the Members of LIME CHEMICALS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Lime Chemicals Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2015**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In our opinion, the qualification is material, but not pervasive to the financial statements.

As stated in Note No. 45, the management has decided not to provide for interest amounting to `6.04 lac payable to parties registered under Micro, Small & Medium Enterprises Act, 2006. Consequently, profit is overstated and liabilities are understated by `6.04 lac.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, ***except for the effects of the matter described in the Basis for Qualified Opinion paragraph***, the aforesaid financial statements give the

LIME CHEMICALS LIMITED

information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, 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 purpose 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors, as on 31st March, 2015 and taken on record by the Board of Directors, one of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) 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 28 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

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

Ashvin Damania
Proprietor
M. No. 040166

Date: 30th August, 2015
Place: Mumbai

LIME CHEMICALS LIMITED

Annexure to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- (i) In respect of Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) The inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable;
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to size of the Company and the nature of its business;
 - (c) The Company is maintaining proper records of inventories. No material discrepancy was noticed between physical verification of stocks and book records.
- (iii) During the year the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Hence, clauses (iii)(a) and (iii)(b) of paragraph 3 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed any major weakness in such internal control systems.
- (v) The Company has not accepted any deposits during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended during the year and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in respect of the Company.
- (vi) According to the information and explanations given to us, the Central Government has prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013. However, the Company has not maintained the cost records during the year.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and the records of the Company examined by us the Company has not been regular in depositing with the appropriate authorities undisputed dues, including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable to it and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable except sales tax amounting to `580.34 lac, provident fund amounting to `56.05 lac, income tax amounting to `20.37 lac, property tax amounting to `1.58 lac, staff profession tax amounting to `0.73 lac, excise amounting to `0.52 lac, service tax amounting to `4.52 lac and employees' state insurance amounting to `15.07 lac.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, disputed amounts in respect of the aforesaid dues which have not been deposited as at 31st March 2015 are given below.

LIME CHEMICALS LIMITED

Name of Statute	Nature of the Dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,017,000/-	A.Y 1994-95	Delhi High Court
Income Tax Act, 1961	Income Tax	469,000/-	A.Y 1997-98	Delhi High Court
Income Tax Act, 1961	Income Tax	6,410,000/-	A.Y 2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax(penalty u/s271(i)(C)	25,15,770/-	A.Y 2005 -06	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3,39,47,880/-	A.Y.2012-13	Commissioner of Income Tax (Appeals)
MVAT Act 2005/CST Act 1956	MVAT/CST	1,29,75,068/-	F.Y 2006-07	Deputy Commissioner of Sales Tax (Appeals)
MVAT Act 2005/CST Act 1956	MVAT/CST	65,89,313/-	F.Y 2007-08	Deputy Commissioner of Sales Tax (Appeals)
MVAT Act 2005/CST Act 1956	MVAT/CST	32,08,307/-	F.Y 2008-09	Joint Commissioner of Sales Tax (Appeals)
MVAT Act 2005/CST Act 1956	MVAT/CST	51,88,246/-	F.Y 2009-10	Deputy Commissioner of Sales Tax (Appeals)
MVAT Act 2005/CST Act 1956	MVAT/CST	37,28,646/-	F.Y 2010-11	Deputy Commissioner of Sales Tax (Appeals)
Employees PF & Misc. Provisions Act, 1952	Provident Fund	28,87,724/-	Mar 2000 to Juner 2009	EPF Appellate Tribunal New Delhi
Employees PF & Misc. Provisions Act, 1952	Provident Fund	43,79,369/-	Aug. 2011 to Sept. 2013	EPF Appellate Tribunal New Delhi
Profession Tax Act, 1975	Profession Tax	8,72,555/-	F.Y 2005-06 to 2009-10	Joint Commissioner of Profession Tax(Appeal)

(c) According to the information and explanations given to us the Company is not required to transfer any sum during the year under report to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

- (viii) The Company has accumulated losses at the end of the financial year which is more than fifty per cent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) The Company has not obtained any loans from the financial institution or bank nor issued any debentures hence clause (ix) of paragraph 3 of the Order is not applicable.
- (x) According to the information and explanations given to us, the Company has given corporate guarantee for loans taken from ICICI Bank by Himachal Polyolefins Ltd. However, terms and conditions thereof are not prejudicial to the interest of the Company.
- (xi) On the basis of our review and related information and explanation as made available to us the Company has not taken any term loans during the year.
- (xii) According to the information to and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of the audit.

For A. N. Damania & Co.

Chartered Accountants
Firm Reg. No.102077W

Ashvin Damania
Proprietor
M. No. 040166

Date: 30th August, 2015
Place: Mumbai

LIME CHEMICALS LIMITED

Balance Sheet as at 31 March, 2015

Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
			Amount	Amount
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	32,566,005	32,566,005
	(b) Reserves and Surplus	3	(401,635,381)	(427,924,997)
			(369,069,376)	(395,358,992)
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	306,817,326	245,598,288
	(b) Deferred Tax Liabilities (net)	5	13,000,061	8,957,732
	(c) Other Long-Term Liabilities	6	86,117,736	20,797,921
	(d) Long-Term Provisions	7	2,585,364	4,642,320
			408,520,487	279,996,261
3	Current Liabilities			
	(a) Short-Term Borrowings	8	-	22,486,081
	(b) Trade Payables	9	46,300,945	95,279,397
	(c) Other Current Liabilities	10	84,822,963	169,542,188
	(d) Short-Term Provisions	11	9,593,157	2,874,611
			140,717,065	290,182,277
			180,168,176	174,819,546
B	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	12	104,042,480	104,378,155
	(ii) Intangible Assets	12	48,854	70,351
	(iii) Capital Work-in-progress		1,761,489	1,707,269
			105,852,823	106,155,775
	(b) Non-Current Investments	13	89,203	89,203
	(c) Long-Term Loans and Advances	14	11,591,122	11,357,254
	(d) Other Non-Current Assets	15	13,382,897	6,527,529
2	Current Assets			
	(a) Inventories	16	15,435,804	14,605,415
	(b) Trade Receivables	17	29,341,615	30,436,628
	(c) Cash and Cash Equivalents	18	2,667,069	3,415,927
	(d) Short-Term Loans and Advances	19	1,346,022	2,220,193
	(e) Other Current Assets	20	461,622	11,622
			49,252,132	50,689,785
			180,168,176	174,819,546
Significant Accounting Policies and Notes on Accounts		1-47		

As Per Our Attached Report Of Even Date
For A. N. Damania & Co.
Chartered Accountants
Firm Reg No : 102077W

Ashvin Damania
Proprietor
Membership No.: 040166

Place : Mumbai
 Date : 30th August 2015

For and on behalf of the Board of Directors

M. M. Gadgil
Chairman

A. H. Dawoodani
Managing Director

S.A. Dawoodani
Director

Place : Mumbai
 Date : 30th August 2015

LIME CHEMICALS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014	
		Amount	Amount	
CONTINUING OPERATIONS				
1	Revenue from Operations (net)	21	191,757,018	273,390,627
	Other Income	22	40,976,982	70,304,436
	Total Revenue		232,734,000	343,695,064
2	Expenses			
	Cost of Materials Consumed	23	105,081,583	159,098,857
	Changes in Inventories	24	(862,752)	5,995,315
	Employee Benefits Expense	25	28,913,156	34,885,067
	Finance Costs	26	10,548,177	10,636,424
	Depreciation and Amortisation Expense	12	7,115,733	20,407,476
	Other Expenses	27	68,301,657	91,363,731
	Total Expenses		219,097,554	322,386,869
3	Profit / (Loss) before Tax		13,636,446	21,308,195
4	Tax Expense:			
	(a) Current Tax		-	-
	(b) Deferred Tax		4,042,329	-6,952,774
			4,042,329	(6,952,774)
5	Profit / (Loss) for the year		9,594,117	28,260,969
6	Earnings per share (Face Value of `10/- each):			
	Basic		2.95	8.68
	Diluted		2.92	8.59
	Significant Accounting Policies and Notes on Accounts	1-47		

As Per Our Attached Report Of Even Date
For A. N. Damania & Co.
Chartered Accountants
Firm Reg No : 102077W

Ashvin Damania
Proprietor
Membership No.: 040166

Place : Mumbai
 Date : 30th August 2015

For and on behalf of the Board of Directors

M. M. Gadgil
Chairman

A. H. Dawoodani
Managing Director

S.A. Dawoodani
Director

Place : Mumbai
 Date : 30th August 2015

LIME CHEMICALS LIMITED

Cash Flow Statement for the year ended 31st March 2015

PARTICULARS	(Amount in ₹)			
	2014 - 15	2014 - 15	2013 - 14	2013 - 14
A. Cash flows from operating activities				
Net profit/(loss) before taxation		13,636,446		21,308,195
<u>Adjustments for:</u>				
Depreciation	7,115,733		20,407,476	
Miscellaneous Expenditure written off	-		-	
Interest on borrowings	10,548,177		10,636,424	
Interest income	(658,766)		(648,165)	
Dividend Income	-		(1,080)	
		17,005,144		30,394,655
Operating profit before working capital changes		30,641,590		51,702,849
<u>Adjustments for:</u>				
Increase / (Decrease) in Other Long Term Liabilities	65,319,815		20,397,921	
Increase / (Decrease) in Long Term Provisions	(2,056,956)		218,737	
Increase / (Decrease) in Other Current Liabilities & Trade Payables	(133,697,677)		(102,358,617)	
Increase / (Decrease) in Short Term Provisions	6,718,546		(981,535)	
(Increase)/ Decrease in Long Term Loans & Advances	(233,868)		(585,190)	
(Increase)/ Decrease in Other Non Current Assets	(6,855,368)		(6,527,529)	
(Increase)/ Decrease in Inventories	(830,390)		14,297,332	
(Increase)/ Decrease in Trade Receivables	1,095,013		25,356,891	
(Increase)/ Decrease in Short Term Loans & Advances	874,171		309,736	
(Increase)/ Decrease in Other Current Assets.	(450,000)		171,444	
		(70,116,713)		(49,700,810)
Cash generated from operations		(39,475,124)		2,002,039
Less : Taxes paid (net of refunds)		-		-
Cash flow before extraordinary item		(39,475,124)		2,002,039
Add/ Less: Extra-ordinary items		-		-
Net cash from operating activities (A)		(39,475,123)		2,002,039
B. Cash flows from investing activities				
Purchase of fixed assets and addition to Capital Work in Progress	(8,139,304)		(7,808,510)	
Sale of Fixed asset	-		-	
Interest received (Net of TDS)	658,766		648,165	
Dividend Income	-		1,080	
		(7,480,538)		(7,159,264)
Net cash used for investing activities (B)		(7,480,537)		(7,159,264)
C. Cash flows from financing activities				
Repayment of Long Term Borrowings	61,219,039		(2,502,569)	
Repayment of Short Term Borrowings	(22,486,081)		(23,430,110)	
Interest paid	(10,548,177)	28,184,781	(10,636,424)	(36,569,103)
		28,184,781		(36,569,103)
Cash Flow From Extraordinary Item		18,022,020		41,758,826
Net cash from financing activities (C)		46,206,802	42,549,647	5,189,723
Net increase in cash and cash equivalents (A+B+ C)		(748,858)		32,498
Cash and cash equivalents at beginning of period		3,415,927		3,383,429
Cash and cash equivalents at end of period		2,667,069		3,415,927

As Per Our Attached Report Of Even Date
For **A. N. Damania & Co.**
Chartered Accountants
Firm Reg No : 102077W

Ashvin Damania
Proprietor
Membership No.: 040166

Place : Mumbai
Date : 30th August 2015

For and on behalf of the Board of Directors

M. M. Gadgil
Chairman

A. H. Dawoodani
Managing Director

S.A. Dawoodani
Director

Place : Mumbai
Date : 30th August 2015

LIME CHEMICALS LIMITED

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 31st March 2015

A Basis of Preparation of Financial Statements

The accounts have been prepared on the accrual basis of accounting, under historical cost convention and in accordance with the generally accepted accounting principles to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act"), read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of "the Act", except where otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C Fixed Assets (Tangible) and Depreciation

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 ` 5,000/- each are fully depreciated in the year of capitalisation.

D Fixed Assets (Intangible) and Amortization

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.

E Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

F Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

G Investments

Investments intended to be held for more than one year are classified as non-current investments and are carried at cost of acquisition inclusive of other attributable expenses. Diminution in the value of such investments is written off / provided for, as the case may be if such diminution is of other than temporary nature. Current Investments are carried at lower of cost or net realizable value.

H 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.

I Revenue Recognition

Revenue is recognised to the extent that it can be reliable, measured and is appropriate to the economic benefits that will flow to the company. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and

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rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Export benefits are accounted when realized / received. Dividend income is recognized when right to receive is established.

J 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.

K 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. All other borrowing costs are recognized as an expense in the period in which they are incurred.

L 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. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

M Cash Flow Statement

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.

N 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.

O Provision for Taxation

Provision for taxation is made for the income tax liability as per the provisions of the Income Tax Act, 1961. Deferred Tax is recognized on timing differences being the differences between the taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent period, at the current rate of tax. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

P Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

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Notes forming part of the financial statements for the year ended 31st March, 2015 Note 2 Share Capital

Particulars	Mumbai Number of shares	Amount (In Rs.)	As at 31st March, 2015		As at 31st March, 2014	
			Number of shares	Amount	Number of shares	Amount
(a) Authorised						
Equity shares of `10/- each with voting rights			7,500,000	75,000,000	7,500,000	75,000,000
(b) Issued						
Equity shares of `10/- each with voting rights	3,290,276	10	3,290,276	32,902,760	3,290,276	32,902,760
(c) Subscribed and Fully Paid-up						
Equity shares of `10/- each with voting rights	290,276	10	3,227,378	32,273,780	3,227,378	32,273,780
Total			3,227,378	32,273,780	3,227,378	32,273,780
(d) Subscribed but not Fully Paid up						
Equity shares of `10/- each with voting rights			62,898	628,980	62,898	628,980
Less: Calls in Arrears	62,898	10				
Equity shares of `10/- each with voting rights			62,898	336,755	62,898	336,755
Total	3,227,378	-		292,225		292,225
Total Share Capital				32,566,005		32,566,005
(i) Details of shares held by each shareholder holding more than 5% shares						
Class of shares / Name of shareholder			As at 31st March, 2015		As at 31st March, 2014	
			Number of shares	% holding	Number of shares	% holding
Equity shares with voting rights						
A. H. Dawoodani			663,912	20.18%	663,912	20.18%
S. A. Dawoodani			365,467	11.11%	364,767	11.09%
(ii) Reconciliation of the number of shares with voting rights and amount outstanding at the beginning and at the end of the reporting period:						
Particulars			As at 31st March, 2015		As at 31st March, 2014	
			Number of shares	Amount	Number of shares	Amount
Subscribed & Fully Paid up						
Equity Shares at the beginning of the year			3,227,378	32,273,780	3,227,378	32,273,780
Add : Shares issued			-	-	-	-
Less : Shares cancelled			-	-	-	-
Equity Shares at the end of the year			3,227,378	32,273,780	3,227,378	32,273,780
Subscribed but not Fully Paid up						
Equity Shares at the beginning of the year			62,898	292,225	62,898	292,225
Add : Shares issued			-	-	-	-
Less : Shares cancelled			-	-	-	-
Equity Shares at the end of the year			62,898	292,225	62,898	292,225
(iii) Details of calls unpaid						
Particulars			As at 31st March, 2015		As at 31st March, 2014	
			Number of shares	Amount	Number of shares	Amount
<u>Equity shares with voting rights</u>						
Aggregate of calls unpaid *						
- by others	62,898		62,898	336,755	62,898	336,755
* Pertains to financial year 2004-05						

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Notes forming part of the financial statements for the year ended 31st March, 2015 Note 3 Reserves and Surplus

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	Amounts	Amounts
(a) Capital Reserve		
Opening Balance	1,722,225	1,722,225
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance	1,722,225	1,722,225
(b) Securities Premium Account		
Opening Balance	30,581,351	30,581,351
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year	-	-
Closing Balance	30,581,351	30,581,351
(c) General Reserve		
Opening Balance	125,466,268	83,707,442
Add :Addition during the Year : *	18,022,020	41,758,826
Less: Utilised / transferred during the year For FA	1,326,522	-
Closing Balance	142,161,766	125,466,268
(d) State Subsidy Reserve		
Opening Balance	2,786,000	2,786,000
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
Closing Balance	2,786,000	2,786,000
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(588,480,841)	(616,741,810)
Add: Profit / (Loss) for the year	9,594,117	28,260,969
Closing Balance	(578,886,724)	(588,480,841)
Total	(401,635,381)	(427,924,997)
* On account of Waiver of Principal under OTS with Axis Bank & Ex-Director's Loan Written back.		

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Note 4: Long-Term Borrowings

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	Amounts	Amounts
(a) Term Loans		
<u>From Other Parties</u>		
Secured *	253,342	253,342
Unsecured		
(b) Deferred Payment Liabilities		
Secured	-	-
Unsecured	25,588,820	25,588,820
(c) Deposits		
Secured	-	-
Unsecured	2,750,000	2,750,000
(d) Loans and advances from related parties		
Secured	-	-
Unsecured	278,225,163	153,617,842
(e) Long-term maturities of Public Deposit		
Secured	-	-
Unsecured #	-	2,341,812
(e) Other Loans		
Secured	-	-
Unsecured	-	61,046,472
Total	306,817,326	245,598,288

Foot Note :

* `253 thousand (P.Y. `253 thousand) from Pegasus Assets Reconstructions P Ltd Secured by Equitable Mortgage of Company Office Premises at New Delhi and upto `13,500 thousand is guaranteed by one Ex-Director of the Company
Public Deposit repayable within three years.

Default Statement :

Particulars	Period of Default	As at	As at
		31st March, 2015	31st March, 2014
	Year	Amounts	Amounts
Term loans from other parties			
<u>Secured</u>			
Principal	From 2007-08 to 2014-15	253,342	253,342
Interest	From 2007-08 to 2014-15	3,743,399	3,743,399
Deferred payment liabilities			
<u>Unsecured</u>			
Principal	From 2006-07 to 2014-15	25,588,820	25,588,820
Interest		-	-
Deposits			
<u>Unsecured</u>			
Principal	From 2011-12 to 2014-15	2,750,000	2,750,000
Interest	From 2011-12 to 2014-15		
		32,335,561	32,335,561

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Note 5: Deferred Tax Liabilities (Net)

Particulars		As at	As at
		31st March, 2015	31st March, 2014
		Amounts	Amounts
Deferred Tax Liabilities			
On account of timing difference in depreciation		13,000,061	12,703,823
Deferred Tax Assets			
Provision for Gratuity & Employee Benefits		-	1,546,430
Provision for Doubtful Debts		-	2,199,661
	Net	13,000,061	8,957,732
Foot Note :			
- Company has the accumulated losses and unabsorbed depreciation as on 31-3-2015. Also, the Company has registered itself under BIFR. Considering the same and in the absence of virtual certainty about future profit earning, no provision for deferred tax asset is made in the books as per AS 22- 'Taxes on Income'.			
Note 6: Other Long-Term Liabilities			
Particulars		As at	As at
		31st March, 2015	31st March, 2014
		Amounts	Amounts
Others:			
(i) Trade / security deposits received		-	457,785
(ii) Trade Payables (Other than SSI)		83,143,198	20,340,136
(iii) Trade Payables under MSMED (Other than SSI)		1,584,716	-
(Refer Note 46)			
(iv) Advances from customers		260,000	-
(v) Other Non Current Liabilities		1,129,822	-
	Total	86,117,736	20,797,921
Note 7 : Long-Term Provisions			
Particulars		As at	As at
		31st March, 2015	31st March, 2014
		Amounts	Amounts
Provision for Employee Benefits:			
(i) Provision for Leave Encashment		1,176,810	2,135,158
(ii) Provision for Gratuity		1,408,554	2,507,162
	Total	2,585,364	4,642,320

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Note 8: Short-Term Borrowings			
Particulars		As at	As at
		31st March, 2015	31st March, 2014
		Amounts	Amounts
(a) Loans Repayable on Demand			
From banks			
Secured *		-	12,414,971
Unsecured		-	-
From other parties			
Secured		-	-
Unsecured		-	-
(b) Loans and advances from related parties			
Secured		-	-
Unsecured		-	-
(c) Deposits			
Secured		-	-
Unsecured **		-	10,071,110
Total		-	22,486,081
Foot Note			
*Includes `Nil (PY `12,415 thousand) from Axisl Bank Ltd. secured by way of first charge on pari passu basis on the Company's immovable properties and movable Plant & Machineries both present & future situated at Roha & Paonta factory and upto `15,000 thousand is guaranteed by one Director and one Ex-Director of the Company.			
** Public Deposit repayable within one year			
Default Statement :			
Particulars	Period of Default	As at	As at
		31st March, 2015	31st March, 2014
	Year	Amounts	Amounts
(a) Loans repayable on demand			
From banks Cash Credit			
<u>Secured</u>			
Principal	From 2007-08 to 2013-14	-	12,414,971
Interest	From 2007-08 to 2013-14	-	34,328,348
From other parties			
<u>Unsecured</u>			
Principal		-	-
Interest		-	-
		-	46,743,319
Note 9 Trade Payables			
Particulars		As at	As at
		31st March, 2015	31st March, 2014
		Amounts	Amounts
Under MSMED (Refer Note 46)		504,672	-
Others		45,796,273	95,279,397
Total		46,300,945	95,279,397

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Note 10 Other Current Liabilities				
Particulars		As at	As at	
		31st March, 2015	31st March, 2014	
		Amounts	Amounts	
Interest Accrued and due on Borrowings		3,866,399	38,071,747	
Interest accrued and due on Public Deposit		51,785	345,436	
Unclaimed Deposits		5,000	-	
Application Money received for allotment pending for Refund		20,300	20,300	
Other Payables				
Statutory Dues		65,338,677	61,775,797	
Security/Trade deposits received		84,067	-	
Advances from Customers		-	56,200,000	
Other Expenses Payable		-	11,344,740	
Overdrawn Bank Balances		15,456,735	1,784,168	
Total		84,822,963	169,542,188	
Note 11 Short-Term Provisions				
Particulars		As at	As at	
		31st March, 2015	31st March, 2014	
		Amounts	Amounts	
Provision for Employee Benefits:				
Provision for Bonus		338,983	-	
Provision for Leave Encashment		118,549	184,406	
Provision for Gratuity		82,033	177,902	
Provision for VRS		7,710,977	1,056,051	
Provision - Others:				
Provision for Tax (net of advance tax)		1,342,615	1,456,252	
Total		9,593,157	2,874,611	

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Notes forming part of the financial statements for the year ended 31st March, 2015

Note : 12 Fixed Assets

SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BOOK	
		AS AT 1.04.2014	ADDITIONS DURING	TRANS TO RET EARNING	AS AT 31.03.2015	AS ON 1.4.2014	FOR THE YEAR	DELETION/ DISPOSAL/	AS ON 31.03.2015	AS ON 31.03.2014	
A	Tangible Assets										
1	Free Hold Land	7,680	-	-	7,680	-	-	-	-	7,680	7,680
2	Lease Hold Land	1,499,442	-	-	1,499,442	295,671	-	-	295,671	1,203,771	1,203,771
3	Building	41,300,198	-	-	41,300,198	19,605,974	1,005,750	-	20,611,724	20,688,474	21,694,224
4	Plant & Machinery	312,985,280	7,930,177	-	320,915,457	240,611,786	3,969,200	-	244,580,986	76,334,471	72,373,494
5	Furniture & Fixture	10,909,902	-	37,885	10,872,017	7,331,287	529,148	-	7,860,435	3,011,582	3,578,615
6	Vehicles	7,255,832	-	-	7,255,832	5,943,643	698,269	-	6,641,912	613,921	1,312,190
7	Office Equipments	12,525,985	58,990	1,288,637	11,296,338	10,439,843	285,654	-	10,725,497	570,841	2,086,142
8	Electrical Equipments	7,756,591	95,917	-	7,852,508	5,634,552	606,216	-	6,240,768	1,611,740	2,122,039
	Total	394,240,910	8,085,084	1,326,522	400,999,472	289,862,756	7,094,237	-	296,956,993	104,042,480	104,378,155
B	Intangible Assets										
1	Computer Software	175,346	-	-	175,346	175,346	-	-	175,346	-	-
2	Website Domain	117,251	-	-	117,251	46,900	21,496	-	68,396	48,855	70,351
	Total	292,597	-	-	292,597	222,246	21,496	-	243,742	48,855	70,351
	Grand Total	394,533,507	8,085,084	1,326,522	401,292,069	290,085,003	7,115,733.00	-	297,200,735	104,091,335	104,448,506
	Previous Year	388,432,266	6,101,241	-	394,533,507	269,677,524	20,407,476	-	290,085,002	104,448,506	118,754,740

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Note 13 Non-Current Investments			
Particulars		As at	As at
		31st March, 2015	31st March, 2014
		Amounts	Amounts
Other Investments			
Investment in equity instruments			
Quoted			
In Other Entities			
Fully Paidup			
60 (P.Y. 60) Equity Shares of `10/- each of Reliance Industries Ltd.			
6,300 (P.Y. 6,300) Equity Shares of `10/- each of Lloyd Finance Ltd.			
1,200 (P.Y. 1,200) Equity Shares of `10/- each of Development Credit Bank Ltd.			
8,39,700 (P.Y. 8,39,700) Equity shares of `10/- each of Regent Chemicals Ltd.			
5,000 (P.Y. 5,000) Equity Shares of `10/- each of Goldcrest Corporation Ltd.		50,000	50,000
Unquoted			
Fully Paidup			
In Associates			
3,14,750 (P.Y. 3,14,750) Equity Shares of `10/- each Silvo Liacal Chemicals Ltd.			
In Other Entities			
250 (P.Y. 250) Equity Shares of of `30/- each Bombay Mercantile Co-op Bank Ltd.			
Total		3,399,091	3,399,091
Less: Provision for diminution in value of investments			
		3,309,888	3,309,888
Net		89,203	89,203
Foot Note :			
Aggregate amount of quoted investments		385,891	385,891
Aggregate market value of listed and quoted investments		326,270	237,869
Aggregate amount of unquoted investments		3,013,200	3,013,200
Aggregate amount of provision on investments		3,309,888	3,309,888
Note 14 Long-Term Loans and Advances			
Particulars		As at	As at
		31st March, 2015	31st March, 2014
		Amounts	Amounts
Unsecured, Considered good			
Capital Advances		6,235,200	6,302,755
Advances to Staff		335,923	
Security Deposits		5,019,999	5,054,499
Total		11,591,122	11,357,254
Note 15 Other Non-Current Assets			
Particulars		As at	As at
		31st March, 2015	31st March, 2014
		Amounts	Amounts
Long Term Trade Receivables			
Unsecured, Considered good		13,382,897	6,527,529
Total		13,382,897	6,527,529

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Note 16 Inventories				
Particulars		As at	As at	
		31st March, 2015	31st March, 2014	
		Amounts	Amounts	
Raw Materials		2,754,138	2,169,334	
Finished Goods		2,020,155	1,157,403	
Stock-in-trade		-	-	
Stores and Spares		9,867,218	8,624,804	
Packing Material		794,294	2,653,875	
	Total	15,435,805	14,605,415	
Note 17 Trade Receivables				
Particulars		As at	As at	
		31st March, 2015	31st March, 2014	
		Amounts	Amounts	
More than Six months				
Unsecured, Considered good		1,422,960	6,653,110	
Others				
Unsecured, Considered good		27,918,654	23,783,517	
	Total	29,341,615	30,436,628	
Note 18 Cash and Cash Equivalents				
Particulars		As at	As at	
		31st March, 2015	31st March, 2014	
		Amounts	Amounts	
Balances with banks				
In Current Accounts		709,651	608,688	
In Deposit Accounts		1,572,778	1,457,704	
Cash on Hand		384,640	1,349,535	
	Total	2,667,069	3,415,927	
Note 19 Short-Term Loans and Advances				
Particulars		As at	As at	
		31st March, 2015	31st March, 2014	
		Amounts	Amounts	
Security Deposits				
Unsecured, Considered good		-	50,500	
Loans and Advances to Employees /Others				
Unsecured, Considered good		976,113	1,912,260	
Prepaid Expenses				
Unsecured, Considered good		369,909	219,002	
Balances with Government Authorities				
Unsecured, Considered good				
CENVAT Credit Receivable		-	38,431	
	Total	1,346,022	2,220,193	
Note 20 Other Current Assets				
Particulars		As at	As at	
		31st March, 2015	31st March, 2014	
		Amounts	Amounts	
Interest Accrued on Deposits		11,622	11,622	
Other Receivables		450,000	-	
	Total	461,622	11,622	

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Notes forming part of the financial statements for the year ended 31st March, 2015 Note 21 Revenue from Operations

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Sale of Products		
Manufactured Goods (Calcium Carbonate)		
- Domestic Sales	207,568,099	291,964,295
- Export Sales	-	3,505,540
Other Operating Revenues		
Sale of Scrap	-	126,158
Job Work Charges	198,199	4,670,438
Other Operating Revenues	198,199	4,796,596
	207,766,298	300,266,431
Less: Excise Duty	16,009,280	26,875,804
Total	191,757,018	273,390,627

Note 22 Other Income		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amounts	Amounts
Interest Income	658,766	648,165
Liabilities Written Back (Interest on account of OTS)		
Dividend Income	-	1,080
Rent	450,000	600,000
Provision for Doubtful Debts Written Back	-	200,218
Miscellaneous Income	919,448	522,119
Exchange Rate Difference	54,287	52,325
Other Liabilities Written Back	4,486,480	465,209
Total	40,976,982	70,304,436

Note 23 Cost of Materials Consumed		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amounts	Amounts
Opening Stock	2,169,334	8,974,938
Add: Purchases	105,666,387	152,293,252
	107,835,720	161,268,190
Less: Closing Stock	2,754,138	2,169,334
Less : Raw Material Sales	-	-
Cost of Material Consumed	105,081,583	159,098,857

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Note 24 Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amounts	Amounts
	<u>Inventories at the beginning of the year:</u>		
	Finished Goods	1,157,403	7,152,718
	Work-in-progress	-	-
	Stock-in-trade	-	-
		1,157,403	7,152,718
	<u>Inventories at the end of the year:</u>		
	Finished Goods	2,020,155	1,157,403
	Work-in-progress	-	-
	Stock-in-trade	-	-
		2,020,155	1,157,403
	Total	(862,752)	5,995,315
Note 25 Employee Benefits Expense			
	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amounts	Amounts
	Salaries and Wages		
	-Directors	-	-
	-Others	27,925,001	32,561,628
	Contributions to Provident and Other Funds		
	-Directors	-	-
	-Others	260,102	925,683
	Gratuity		
	-Others	-	537,166
	Staff Welfare Expenses	728,053	860,590
	Total	28,913,156	34,885,067

LIME CHEMICALS LIMITED

Note 26 Finance Costs			
	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amounts	Amounts
	Interest	1,820,320	2,102,046
	Interest on delayed/deferred payment of statutory dues	7,248,494	7,775,261
	Penalty	1,479,363	759,117
	Total	10,548,177	10,636,424
Note 27 Other Expenses			
	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amounts	Amounts
	Advertisement	93,450	84,492
	Consumption of Stores and Spare Parts	1,251,089	8,983,309
	Consumption of Packing Materials	7,732,079	7,520,763
	Power and Fuel	14,910,723	25,538,079
	Water	467,925	1,293,675
	Labour Charges	2,015,348	-
	Loading & Unloading Exp.	268,893	-
	Rent including Lease Rentals	1,651,576	1,651,196
	Repairs and Maintenance - Buildings	164,398	802,340
	Repairs and Maintenance - Machinery	774,654	886,423
	Repairs and Maintenance - Others	1,508,711	1,086,086
	Insurance	236,855	245,910
	Rates and Taxes	1,234,515	4,478,226
	Export/Import Expenses	322,467	193,688
	Telephone and Postage	1,464,387	1,580,135
	Travelling and Conveyance	4,719,828	4,930,893
	Printing and Stationery	369,751	364,855
	Freight and Forwarding	17,545,835	20,939,962
	Factory Expenses & Office Expenses	3,333,171	2,018,888
	Fees & Subscription A/c	272,038	160,160
	Sales Commission	528,400	49,877
	Sales Discount	1,205,484	1,582,965
	Business Promotion	342,664	1,700,563
	Bank Charges & Commission	685,272	529,221
	Donations and Contributions	7,805	25,101
	Legal and Professional	2,065,486	1,100,642
	Payments to Auditors (Refer foot note (i) below)	350,000	393,260
	Bad Trade and Other Receivables, Loans and Advances Written Off	164,756	427,148
	Net (gain) / loss on Foreign Currency Transactions and translation	22,509	-
	Prior Period Items (net) (Refer foot note (ii) below)	1,692,587	1,786,662
	Miscellaneous Expenses	899,000	1,009,211
	Total	68,301,657	91,363,731

LIME CHEMICALS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2015			
Foot Notes:			
	Particulars	For the year ended 31st March, 2015 Amounts	For the year ended 31st March, 2014 Amounts
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):			
	As Auditors	300,000	337,080
	For company law matters	-	-
	For management services	-	-
	For taxation matter	50,000	56,180
	Reimbursement of expenses		-
		350,000	393,260
(ii) Details of Prior period items (net)			
	Prior period expenses	-	-
	TDS on Salary	-	4,322
	Licence Fees	-	2,000
	Employer's Share PF/ESIC	-	262,588
	Audit Fees	-	56,180
	Property Tax	-	215,071
	Interest on Fixed Deposit	-	54,120
	Telephone & Communication	55,024	121,571
	Subscription	-	36,143
	Commission on Sale	94,000	611,307
	Late Charges - PT	-	43,230
	Leave Travel Allowance	-	73,926
	Sundry Expenses	6,638	806,834
	Water Charges	37,967	291,707
	Electricity Expenses	-	27,500
	Advertisement	10,000	-
	Professional Fees & Reimbursement	53,782	-
	Repairs & Maintenance	68,600	-
	Interest on Delayed Payment	1,318	-
	Membership & Subs	42,825	-
	Stationery & Printing	20,506	-
	Travelling Expenses	45,030	-
	Sales Tax	425,298	-
	PF Employer Share 2010-11	689,410	-
	LC Opening Account	67,362	-
	Property Tax	173,489	-
	Central Excise	52,015	-
		1,843,264	2,606,499
	Prior Period Income		
	FD Interest	-	399,948
	Analysis, Testing & Lab Expenses	-	182,880
	Outstanding Liability	3,297	-
	Sundry Income	147,380	237,009
		150,677	819,837
	Net	1,692,587	1,786,662

LIME CHEMICALS LIMITED

28. Contingent Liabilities	As at	As at
	31st March, 2015	31st March, 2014
	Amounts	Amounts
Corporate Guarantees issued to Bank U.S. \$2.20 Million (P.Y. U.S. \$ 2.20 Million)	137,699,760	132,219,560
Disputed Income Tax Demand	45,359,650	11,411,770
Disputed Sales Tax Demand	32,713,243	9,134,000
Disputed Employees P.F.	7,267,093	-
Interest under MSMED Act	567,677	-
Disputed Profession Tax Demand	872,555	872,555
Total	224,479,978	153,637,885
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.		
29.	As at	As at
The overdue statutory dues are as follows	31st March, 2015	31st March, 2014
Particulars	Amounts	Amounts
Staff Profession Tax	69,950	68,100
Provident Fund	6,269,204	7,230,997
Employees State Insurance Scheme	1,515,972	1,509,836
Sales Tax Payable	55,826,477	48,486,573
Income Tax/TDS	409,086	2,558,217
Excise/Service Tax	905,071	2,818,364
Property Tax	266,018	-
Total	65,261,778	62,672,087

30. The company is engaged in manufacturing of Calcium Carbonate which is considered the only reportable business segment, as per Accounting Standard 17 -'Segment Reporting'; hence segment reporting is not given.

31. Related party disclosure as required by Accounting Standard 18 "Related Party Disclosures" are given below:

a) Name of related parties and description of relationship:

1) Associates:

SilvoLiacal Chemicals Ltd.
Diamond Jubilee Stores
Pearl Enterprises
Himachal Polylefins Ltd.
Sahid Investment & Trading Company Pvt. Ltd.

2) Key Managerial Personnel:

Shri A. H. Dawoodani
Smt. S. A. Dawoodani
Shri Akbar Ali Virani
Shri Sadruddin Jiwani

3) Relative of Key Managerial Personnel (KMP):

Shri Hussein Dawoodani (Father of Shri A. H. Dawoodani)
Shri Rahim A. Dawoodani (Son of Shri A. H. Dawoodani)
Miss. Zahara A. Dawoodani (Daughter of Shri A. H. Dawoodani)

Note: Related parties have been identified by the Management.

LIME CHEMICALS LIMITED

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

Nature of Transaction	Associates	KMP	Relatives of KMP	Total
Purchases of Goods	7,529,016	-	-	7,529,016
	<i>14,032,296</i>	-	-	<i>14,032,296</i>
Sale of Goods	40,523,842	-	-	40,523,842
	<i>33,397,748</i>	-	-	<i>33,397,748</i>
Rent Paid	360,000	-	-	360,000
	<i>360,000</i>	-	-	<i>360,000</i>
Rent Received	450,000	-	-	450,000
	<i>600,000</i>	-	-	<i>600,000</i>
Investments				
Opening Balance	3,005,700	-	-	3,005,700
	<i>3,005,700</i>	-	-	<i>3,005,700</i>
Purchases During the Year	-	-	-	-
Closing Balance	3,005,700	-	-	3,005,700
	<i>3,005,700</i>	-	-	<i>3,005,700</i>
Loans Taken				
Opening Balance	5,874,412	145,642,971	7,497,653	159,015,036
	<i>5,913,438</i>	<i>141,473,070</i>	<i>7,640,875</i>	<i>155,027,383</i>
Add: Taken During the Year	463,000	136,386,549	-	136,849,549
	<i>3,833,436</i>	<i>46,984,518</i>	<i>3,280,000</i>	<i>54,097,954</i>
Less: Repaid During the Year	1,383,931	8,757,838	7,497,653	17,639,422
	<i>3,872,462</i>	<i>42,814,617</i>	<i>3,423,222</i>	<i>50,110,301</i>
Closing Balance	4,953,481	273,271,682	-	278,225,163
	<i>5,874,412</i>	<i>145,642,971</i>	<i>7,497,653</i>	<i>159,015,036</i>
<i>Note : Figures in italics relates to the previous year.</i>				

	For the Year Ended	For the Year Ended
Particulars	31st March, 2015	31st March, 2014
32. Earnings per share		
Basic		
Net profit for the year (₹)	9,594,117	28,260,969
Weighted average number of equity shares (No.)	3,256,600	3,256,600
Par value per share (₹)	10	10
Earnings per share (₹)	2.95	8.68
Diluted		
Net profit for the year (₹)	9,594,117	28,260,969
Weighted average number of equity shares (No.)	3,290,276	3,290,276
Par value per share (₹)	10	10
Earnings per share (₹)	2.92	8.59

LIME CHEMICALS LIMITED

33. Earnings in Foreign Exchange

FOB value of exports	-	2,424,389
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34.

Value of Imports calculated on C.I.F basis in respect of

Lime Stone	7,197,917	547,538
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35. Defined Benefit Plans

The Employee's Gratuity Fund Scheme managed by a Trust is a defined benefit plan. 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.

Liability for Leave Encashment is also made based on the Actuarial Valuation using the above method.

LIME CHEMICALS LIMITED

a) Reconciliation of opening and closing balances of defined benefit obligation Gratuity				
	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
	2014-15	2013-14	2014-15	2013-14
	Amounts	Amounts	Amounts	Amounts
Defined Benefit obligation at beginning of year	2,685,064	2,721,515	2,319,564	2,282,950
Current Service Cost	147,517	152,211	193,071	603,298
Interest Cost	214,805	217,721	185,565	182,636
Actuarial (gain)/loss on obligation	(1,556,799)	(406,383)	(1,402,841)	(749,320)
Defined Benefit obligation at year end	1,490,587	2,685,064	1,295,359	2,319,564
b) Reconciliation of fair value of assets and obligations				
Present value of obligation	1,490,587	2,721,515	1,295,359	2,282,950
Amount recognized in Balance sheet	1,490,587	2,721,515	1,295,359	2,282,950
c) Expenses recognized during the year				
Current Service Cost	147,517	152,211	193,071	603,298
Interest Cost	214,805	217,721	185,565	182,636
Actuarial (gain)/loss	(1,556,799)	(406,383)	(1,402,841)	(749,320)
Net Cost	(1,194,477)	(36,451)	(1,024,205)	36,614
d) Actuarial Assumptions				
Discount Rate	8%	8%	8%	8%
Rate of increase in Compensation levels	10%	10%	10%	10%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

36. 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 `52,73,000/- and `4,54,000/- respectively. Company had `4,57,000/- 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.

37. The balance due to / from parties are subject to confirmation.

38. No provision for Income tax under MAT, for the current year is made as the Company is registered with BIFR as a sick Company.

39. The Company is registered as a sick Industrial Company with the Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). As directed by BIFR, Bank of Baroda, the Operating Agency (O.A.) to submit fully tied up Draft Rehabilitation Scheme (DRS) to BIFR.

40. The company continues to disclose its results on the concept of going concern in spite of the fact of erosion of 100% of its net worth. The Company relies on the possible outcome of the BIFR application and one time settlement reached with lender banks/financial institutions and creditors.

41. In terms of One Time Settlement with Axis Bank Ltd. a sum of `1,24,14,971/- representing the principal amount of Cash Credit has been waived off. The said amount has been transferred to General Reserve.

LIME CHEMICALS LIMITED

42. A sum of `56,07,049/- representing the principal amount of loan taken from ex-director has been written back. The said amount has been transferred to General Reserve.

43. 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.

44. No personal expenses have been debited to Profit and Loss Account except those payable under contractual obligation or normal business practices.

45. The Company has identified the information as required under the Micro, Small and Medium Enterprise Development Act, 2006 of only two parties. Since the amount payable to such parties is under dispute, the management has decided not to provide for interest amounting to `6.04 lac payable thereon during the year.

46. Details under MSMED Act, 2006	As at	As at
	31st March, 2015	31st March, 2014
	Amounts	Amounts
Principal amount due to suppliers and remaining unpaid as at year end	2,089,388	-
Interest due to suppliers not provided	603,861	-
Principal amount paid to suppliers beyond the appointed day during the year	508,345	-

47. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

LIME CHEMICALS LIMITED

LIME CHEMICALS LIMITED

Registered Office: Light House Building, Ground Floor, Sitaphalwadi, Mazgaon, Mumbai – 400 010
(CIN L24100MH1970PLC014842)Email: info@limechem.com; Website: 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) ofShares of the above named company, hereby appoint:

1)ofhaving e-mail id.....or failing him

2)ofhaving e-mail id.....or failing him

3)..... ofhaving 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 45th Annual General Meeting of the Company, to be held on 30th September 2015 at 10. 30 a.m at the Registered Office at Light House Building, Ground Floor, Sitaphalwadi, Mazgaon, Mumbai – 400 010;

And at any adjournment thereof in respect of such resolutions as are indicated below:

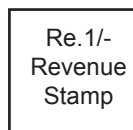
S.No.

Resolutions

Ordinary Resolutions

- 1 Adoption of Audited Financial Statements for the year ended 31st March 2015
- 2 Re-appointment of Mrs. Shahnaz A. Dawoodani, who retires by rotation
- 3 Appointment of M/s. A.N. Damania & Co., Chartered Accountants, as Auditors and fixing their remuneration Special Business
- 4 Appointment of Mr. Sadruddin Jiwani as a Director liable to retire by rotation
- 5 Appointment of Dr. Akbar Virani as a Director liable to retire by rotation

Signed this _____ day of _____ 2015



Signature of Shareholder _____ Signature of Proxy holder _____

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

LIME CHEMICALS LIMITED

Registered Office: Light House Building, Ground Floor, Sitaphalwadi, Mazgaon, Mumbai – 400 010
(CIN L24100MH1970PLC014842) Email: info@limechem.com; Website: www.limechem.com; Phone: 022-27561976

ATTENDANCE SLIP

45th Annual General Meeting on Wednesday, 30th September 2015

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 45th Annual General Meeting of the Company held at the Registered Office Light House Building, Ground Floor, Sitaphalwadi, Mazgaon, Mumbai – 400 010 at 10.30 a.m. on Wednesday, 30th September 2015.

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
Light House Building, Ground floor,
Sitaphalwadi, Mazgaon
Mumbai – 400 010