

# **LIME CHEMICALS LIMITED**

**54<sup>th</sup> ANNUAL REPORT  
2023-2024**

### **BOARD OF DIRECTORS**

Mr. Avinash Jhaveri-Chairman  
Mr. A. H. Dawoodani - Managing Director  
Mrs. S. A. Dawoodani  
Dr. Akbar Virani  
Mr. Husen Somji (up to 14/08/2024)  
Mr. Zaryab Ahmed Sayyed (w.e.f 24/07/2023)

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

Golden Tobacco House, 1st Floor,  
S.V. Road, Vile Parle West,  
Mumbai – 400 056.

### **AUDITORS**

M/s. R.A. Kuvadia & CO.  
Chartered Accountants, Mumbai

### **BANKERS**

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

### **REGISTRAR & SHARE TRANSFER AGENT**

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

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### **IMPORTANT COMMUNICATION TO MEMBERS**

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

**NOTICE**

NOTICE is hereby given that the Fifty Fourth Annual General Meeting of the Members of Lime Chemicals Limited will be held at K Star Hotel, Rajiv Gandhi Road, Sector-11, C.B.D. Belapur (East), Navi Mumbai – 400 614, on Monday, the 30th September, 2024 at 11.30 am to transact the following business.

**ORDINARY BUSINESS**

1. To receive and adopt the Profit and Loss Account for the year ended on 31st March, 2024 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. Shahnaz Ahmed Dawoodani (DIN 02324236), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

**SPECIAL BUSINESS****3. Ratification of remuneration of Cost Auditors**

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the Financial Year ending 31st March, 2024 to Mr. Pradip Mohanlal Damania, Cost Accountant having Registration No.101607, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024-25, at a remuneration of Rs. 40,000/- (Rupees Forty Thousand Only) and re-imbursment of out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby and confirmed.”

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Ahmed H. Dawoodani (DIN 00934276) as Managing Director of the Company for a further period of five years with effect from 13th August, 2024 on the terms and conditions including remuneration as set out in the explanatory statement of the Notice, which is hereby specifically sanctioned with a liberty to the Directors to alter and vary the terms and conditions of the said appointment so as not to exceed the limits of remuneration, if any specified in Schedule V to the Companies Act, 2013 or any amendments thereto as may be agreed to between the Directors and Mr. Ahmed H. Dawoodani.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Managing Director shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.”

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI Listing Regulations, subject to consent of the members of the Company in the forthcoming Annual General Meeting be and is hereby accorded for entering into the following proposed Related Party Transactions with respect to sale, purchase, borrowing and rendering of services by the Company during the course of business on arm's length basis with effect from 1st April 2024 to 31st March 2025 up to the maximum amounts as appended in table below:

S. No	Name of Related Party	Relationship	Maximum value of Transaction per annum (Rs. In Lakhs)	
1	Himachal Polyolefins Limited	Associate Company	Purchase and Sales	Rs. 300.00
			Inter Corporate borrowings	Rs. 100.00
2	WestPoint Chemicals & Minerals Pvt. Ltd.	Associate Company	InterCorporate loan	Rs. 100.00
3	Directors	Managing Director/ Directors and Director at the time of borrowing	Borrowings	Rs. 600.00
4	Silvo Liacal Chemicals Limited	Associate Company	Inter Corporate Loan	Rs. 50.00
5	Lime Naturals and Herbal LLP	Associate LLP	Inter Corporate Loan	Rs.2.00

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

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

##### Item No. 3

Mr. Pradip Mohanlal Damania, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2024-25 by the Board of Directors of the Company at its meeting held on 30th May 2024. The Board has fixed remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as fixed by the Board of Directors shall be ratified by the members.

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

##### ITEM NO. 4

The present term of Mr. Ahmed H.Dawoodani as Managing Director is upto 12th August 2024. The Board of Directors at their meeting held on 14th August 2024 reappointed Mr. Ahmed H. Dawoodani as Managing Director of the Company with effect from 13th August 2024 for a further period of five years, subject to the approval of the members in the General Meeting in accordance with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Based on this, the Remuneration Committee had approved the payment and the terms and conditions including remuneration payable to Mr.Ahmed H. Dawoodani which are given below:

##### REMUNERATION

Sections 196 & 197 read with Schedule V of the Companies Act, 2013 requires the payment of minimum remuneration in case of lack or inadequacy of profits to be approved by the Members by way of a Special Resolution for a period not exceeding five years.

##### (A) In case of adequate profits:

Not exceeding 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and payable by way of Salary/ Allowances/ other Perquisites / benefits and/or Commission, as determined by the Nomination and Remuneration Committee from time to time.

##### (B) Minimum Remuneration in case of lack or inadequacy of profits:

Where in any financial year during the currency of the tenure of the Managing Director, have Nil Profits or the Profits are inadequate, Managing Director shall be paid remuneration as under:

1. Remuneration payable not exceeding the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013, based on the effective capital of the Company and in accordance with the approval of the Nomination and

Remuneration Committee at the relevant point of time.

2. Contributions to Provident Fund, Superannuation Fund or Annuity Fund to the extent singly or taken together are not taxable under the Income Tax Act, 1961;
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
4. Encashment of Leave at the end of the tenure.

**(C) General:**

1. The perquisites shall be valued in terms of the actual expenditure. However, where such actual expenditure cannot be ascertained, such perquisites shall be valued as per the Income Tax Rules.
2. MD shall not be entitled to any sitting fees for attending the meetings of the Board or of the Committee(s) of which he is a Member.
3. MD shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company.

**SALARY, PERQUISITES AND ALLOWANCES**

Presently the Company doesn't have the required net worth to pay minimum Salary under provisions of Schedule V of the Companies Act, 2013. The Salary and the perquisites will be paid on eligible under the provisions of Companies Act, 2013.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives other than Mr. Ahmed H. Dawoodani and Mrs. Shahnaz A. Dawoodani are, in any way, concerned or interested in Resolution set out at Item No. 4 of the Notice. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**Item No. 5 - Approval for Related Party Transactions**

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

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

S. No	Name of Related Party	Relationship	Maximum value of Transaction per annum (Rs. In Lakhs)	
1	Himachal Polyolefins Limited	Associate Company	Purchase and Sales	Rs. 300.00
			Inter Corporate borrowings	Rs. 100.00
2	WestPoint Chemicals & Minerals Pvt. Ltd.	Associate Company	Inter Corporate loan	Rs. 100.00
3	Directors	Managing Director/ Directors and Director at the time of borrowing	Borrowings	Rs. 600.00
4	Silvo Liacal Chemicals Limited	Associate Company	Inter Corporate Loan	Rs. 50.00
5	Lime Naturals and Herbal LLP	Associate LLP	Inter Corporate Loan	Rs. 2.00

The above arrangements / transactions were approved by the Audit Committee at its meeting held on 30th May 2024 and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

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

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives other than Mr. Ahmed H. Dawoodani and Mrs. Shahnaz A. Dawoodani are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice. The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the unrelated shareholders.

**ANNEXURE –A**

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

<b>Particulars</b>	<b>Mrs. Shahnaz A. Dawoodani</b>	<b>Mr. Ahmed H. Dawoodani</b>
Date of Birth	31.08.1966	08/12/1960
DIN	02324234	00934276
Qualification	Undergraduate	Undergraduate
Expertise in specific function area and no. of years of experience	More than 29 years of experience in business related activities.	Mr. Ahmed Dawoodani has more than 40 years' experience in managing Industries and Managing Director of Lime Chemicals Limited since 1989.
Directorship held in other public & private companies	1. SilvoLiacal Chemicals Ltd. 2. Himachal Polyolefins Ltd. 3.Sahid Investment & Trading Co. Pvt. Ltd. 4.West Point Minerals & Chemicals Co. Pvt. Ltd. 5. Lime Naturals and Herbal LLP	1. SilvoLiacal Chemicals Ltd. 2. Himachal Polyolefins Ltd. 3. Sahid Investment & Trading Co. Pvt. Ltd. 4.West Point Minerals & Chemicals Co. Pvt. Ltd. 5. Lime Naturals & Herbal LLP
Chairmanship/Membership of Board Committees of other companies	Nil	Nil
Number of shares held	421488	663912

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

Neha Botadra  
Company Secretary

**REGISTERED OFFICE**

404/405, Neco Chambers, 4th Floor  
Plot No.48, Sector-11, Rajiv Gandhi Road,  
C.B.D. Belapur (East), Navi Mumbai – 400 614

DATED: August 14, 2024

## IMPORTANT NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered / Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, must be supported by an appropriate resolution/ authority, as applicable.
3. In compliance with the MCA Circular dated 28 December 2022 read with SEBI Circular dated 5 January 2023, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website [www.limechem.com](http://www.limechem.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In order to receive faster communications and to enable the Company to serve the members better and to promote green initiatives, the members are requested to provide/ update their e-mail IDs with their respective DPs or e-mail at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) to get the Annual Report and other documents/ communication on their e-mail address.

Members holding shares in physical form are requested to intimate their e-mail address to the RTA/ Company either by e-mail at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or [cs@limechem.com](mailto:cs@limechem.com) or by sending a communication, in a prescribed format, to the Registrar & Transfer Agents of the Company.

4. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's Registrar and Transfer Agents, Bigshare Limited at <https://www.bigshareonline.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
5. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of Registrar & Transfer Agents at <https://www.bigshareonline.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agent in case the shares are held in physical form.
6. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, bank details along with KYC documents to their DPs in case the shares are held by them in electronic form and "Bigshare Services Private Limited" on their email ID at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) if shares held in physical form.
8. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE891G01011.
9. The Register of Members and the Share Transfer books of the Company will remain closed from September 28, 2024 to September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.
10. Members / Proxies are requested to bring attendance- Slip along with their copy of Annual Report to the Meeting.
11. Voting through electronic means.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars as mentioned in para no.1 as above issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar and Transfer Agents of the Company.
14. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
15. Details of the Directors seeking appointment/ re- appointment at the Annual General Meeting, forms integral part of the notice and given in Annexure "A" to this notice.
16. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF Authority. Consequently, the Company has transferred eligible equity shares during the financial year 2019- 20 to Demat Account of IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web based Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

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

**The remote e-voting period begins on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.**

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

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





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

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

Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/ 242 dated December 9, 2020, the Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code <b>NSDL Mobile App is available on</b>  <b>App Store</b>  <b>Google Play</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

**Your User ID details are given below:**

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

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- b) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hariharan41@yahoo.com](mailto:hariharan41@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**SCRUTINIZER AND DECLARATION OF REPORT**

1. Hariharan and Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
2. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.limechem.com](http://www.limechem.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
3. All documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode, basis the request being sent on [cs@limechem.com](mailto:cs@limechem.com).
4. The Register of members and Share Transfer Books of the Company will be closed from 28th September 2024 to 30th September 2024 (both days inclusive).

## DIRECTORS' REPORT

The Directors present their 54th Annual Report on the business and operations of the Company and the financial accounts for the year ended on 31st March, 2024.

## FINANCIAL RESULTS

(Rs. In lakhs)

Particulars	For the year ended on 31/03/2024	For the previous year ended on 31/03/2023
Gross Profit (before interest, depreciation & taxation)	(36.34)	29.45
Less: Interest	3.05	7.75
Depreciation	9.18	22.36
Profit before tax	(48.57)	(0.66)
Tax expense/Deferred Tax	0.61	32.30
Exceptional items	0	308.66
Other comprehensive income	(1.97)	(4.61)
Profit / Loss after Tax	(51.15)	271.10
Add: Balance brought from previous year	(433.94)	(705.03)
Profit / (Loss) available for appropriations	(476.28)	(433.94)
<b>APPROPRIATIONS / TRANSFERS</b>		
Profit/(loss) carried to Balance Sheet	(476.28)	(433.94)

## DIVIDEND

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

## TRANSFER TO GENERAL RESERVE

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

## OPERATION AND FUTURE OUTLOOK

During the year under review, the gross income has decreased from Rs. 1560.10 lakhs to Rs.1085.13 lakhs from the previous year registering decrease of 33.65% in revenue. The Company has incurred net loss of Rs. 48.57 lakhs from ordinary activities during the year against Rs. 0.66 lakhs in the previous year and comprehensive loss of Rs. 51.55 lakhs during the year with exceptional income from sale of fixed assets and total comprehensive income of Rs. 271.10 lakhs in the year.

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

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. During the year under review, a total of four Meetings of the Board of Directors and four meetings of Audit Committee held and details of Meetings held during the financial year 2023-24 have been provided in the Corporate Governance Report which forms part of this Annual Report.

Mrs. Shahnaz A. Dawoodani the Director of the Company shall retire by rotation at the forthcoming Annual General Meeting and offer herself for re-appointment. Brief profile along with necessary disclosures of retiring Director and reappointment of Managing Director has been annexed to the Notice convening the ensuing AGM and forms an integral part of this Annual Report. Your Board recommends re-appointment of Mrs. Shahnaz A. Dawoodani and Mr. Ahmed Hussain Dawoodani. Mr. Husen Somji, a Director has resigned with effect from 14th August 2024.

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

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

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

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

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

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

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

**Internal control systems and their adequacy**

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

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

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

**Subsidiaries/ Joint Ventures**

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

**Fixed deposit**

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

**Auditors & auditor's report**

M/s. R.A. Kuvadia & Co., Chartered Accountants, has been appointed as Auditors of the Company in the last Annual General Meeting held on 30th September 2023 for five years. The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

**Annual Return**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2023 can be accessed from the website of the Company at <http://www.limechem.com>.

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

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

**Corporate Social Responsibility Initiatives**

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

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration and

Stakeholder's Grievance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **Nomination and Remuneration Committee**

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

#### **Board and Audit Committee Meetings**

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

#### **Vigil Mechanism / Whistle Blower Policy**

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

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

#### **Prevention of Insider Trading**

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

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

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

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

The following is a summary of sexual harassment complaints received and disposed off satisfactorily during the financial year ended March 31, 2024:

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

#### **Particulars of loans, guarantees or investments**

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

#### **Related Party Transactions**

During the financial year ended 31st March 2024, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the ordinary course of business and at arm's length basis. During the year under review, your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'].

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

All Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended on 31st March, 2024.

**Secretarial Audit**

Hariharan and Associates, Practicing Company Secretaries have undertaken the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure-B", which is self-explanatory.

**Risk Management Policy**

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

**Corporate Governance**

The Company is exempted to give report on Corporate Governance under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and details para C, D and E of Schedule V. The Company voluntarily given the Report on Corporate Governance and Management Discussion and Analysis Report forms part of this Report.

**Director's responsibility statement**

The Board of Directors of your Company confirms that:

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

**Particulars of employees**

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

**INDUSTRIAL RELATIONS**

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

**ACKNOWLEDGEMENT**

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

PLACE: Navi Mumbai  
DATE : August 14, 2024

On behalf of the Board of Directors  
Avinash Jhaveri  
Chairman



## Annexure to the Directors Report

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURNAs on the financial year ended on 31/03/2024

[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: Neco Chambers, 4th Floor, Rajiv Gandhi Road, Sector-11, C.B.D Belapur, Navi Mumbai, Pin – 400 614, Maharashtra
- vi) Whether listed Company: Yes
- vii) Name, Address and contact details of Registrar and Transfer Agents:  
Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059; Tel. No. : 022 62638200; Fax No: 022 62638299  
email: investor@bigshareonline.com | Website: www.bigshareonline.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name & description of main products/ services	NIC code of the product/ service	% to total turnover of the company
1	Production and trading of Calcium Carbonate	20299	98.51

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

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

## i) Category-wise Share Holding

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

<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/ UTI	60	3300	3360	0.05	60	3300	3360	0.05	0
b) Financial Institutions / Banks	20637	0.00	20637	0.32	0.00	0.00	0	0	-0.32
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) FPI	480000	0.00	480000	7.38	480000	0.00	480000	7.38	0
<b>Sub-Total (B)(1)</b>	<b>480000</b>	<b>0.00</b>	<b>480000</b>	<b>7.38</b>	<b>480000</b>	<b>0.00</b>	<b>480000</b>	<b>7.38</b>	<b>0</b>
<b>Non-institutions</b>									
a) Bodies Corporate	15565	74631	90196	1.39	20535	74631	95166	1.46	
i) Indian									
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	1048302	389318	1437620	22.10	1026063	383711	1409774	21.67	+1.41
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	2357929	30000	2387929	37.85	2370936	30000	2400936	36.91	-1.13
Any Other (specify) - Trust	0.00	0.00	0	0	100.00	0.00	100	0	0
NRI (Repat& Non Repat)	53160	31700	84860	1.30	41832	31400	73232	1.13	+0.01
EPF	62065	0	62065	0.95	62065	0	62065	0.95	0
Hindu Undivided Family	53767	0	53767	0.83	61024	0	61024	0.94	+0.18
Clearing Members	1010	0	1010	0.01	15050	0	15050	0.23	+0.10
<b>Sub-Total (B)(2)</b>	<b>3591798</b>	<b>525649</b>	<b>4117447</b>	<b>63.30</b>	<b>3597605</b>	<b>519742</b>	<b>4117347</b>	<b>63.30</b>	<b>-0.54</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>4068605</b>	<b>532202</b>	<b>4600807</b>	<b>70.73</b>	<b>4077665</b>	<b>523042</b>	<b>4600707</b>	<b>70.73</b>	<b>-0.86</b>
<b>TOTAL (A)+(B)</b>	<b>5975779</b>	<b>528949</b>	<b>6504728</b>	<b>100.00</b>	<b>5981586</b>	<b>523042</b>	<b>6504728</b>	<b>100.00</b>	<b>0</b>
<b>C. Shares held by Custodians for GDR &amp; ADRs</b>	0.00	0.00	0	0	0.00	0.00	0	0	0
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>5975779</b>	<b>528949</b>	<b>6504728</b>	<b>100.00</b>	<b>5981586</b>	<b>523142</b>	<b>6504728</b>	<b>100.00</b>	<b>0</b>

## (ii) Shareholding 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	10.21	0.00	663912	10.21	0	0
2	S.A. SAWOODANI	421488	6.48	0.00	421488	6.48	0	0
3	RAHIM DAWOODANI	690651	10.62	0.00	690651	10.62	0	0
4	SAHID INVESTMENT & TRADING CO. PVT. LTD.	127870	1.96	0.00	127870	1.96	0	0
<b>TOTAL</b>		<b>1903921</b>	<b>29.27</b>	<b>0.00</b>	<b>1903921</b>	<b>29.27</b>	<b>0</b>	<b>0</b>

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

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

S. No.		Shareholding at the beginning of the year		At the end of year	
		No. of shares	% of total shares	No. of Shares	% of total shares
1	DevanshiParimal Merchant	800000	12.30	800000	12.30
2	Sparrow Asia Diversified Opportunities Fund	480000	7.38	480000	7.38
3	Parimal Rameshchandra Merchant	400000	6.15	400000	6.15
4	Ashraf Aziz Makani	400000	6.15	400000	6.15
5	Noorin Parvez Jumani	210201	0.77	210201	0.77
6	Makarand D. Adkar	121000	1.54	121000	1.54
7	Aziz K. Sadiwala	85030	1.44	85030	1.44
8	Zohra Atul Somjee	82500	0.32	82500	0.32
9	Shree Suvarn Consultants Pvt. Ltd..	50000	0.77	50000	0.77
10	Rajendra Naniwadekar	34163	0.53	20889	0.32
11	Vishram Moreshwar Naniwadekar	29385	0.45	41241	0.63

(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	
		No. of shares	% of total shares	Date	No. of shares	No. of shares	No. of Shares	% of total shares
1	Ahmed H. Dawoodani	663912	10.21	0	0	663912	663912	10.21
2	Shahnaz A Dawoodani	421488	6.48	0	0	421488	421488	6.48

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1.83	567.24	0	569.07
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>1.83</b>	<b>567.24</b>	<b>0</b>	<b>569.07</b>
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	1.83	65.24	0	67.07
<b>Net Change</b>	<b>1.83</b>	<b>65.24</b>	<b>0</b>	<b>67.07</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0	502.00	0	502.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>502.00</b>	<b>0</b>	<b>502.00</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS/CO	CFO	Total
1	Gross salary	Nil	2.76	7.11	9.87
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission – as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>2.76</b>	<b>7.11</b>	<b>9.87</b>

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

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

## ANNEXURE TO DIRECTORS' REPORT

## ANNEXURE-A

## FORM-A (See Rule-2)

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

## (A) Conservation of energy

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

## (B) Technology absorption

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

## (C) Foreign exchange earnings and outgo

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

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

Foreign Exchange earned during the year 2023-24: Rs. Nil.

PLACE: Navi Mumbai  
DATE : August 14, 2024

On behalf of the Board of Directors  
Avinash Jhaveri  
Chairman

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

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

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

**Industry structure and developments**

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

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

**Opportunities and Threats**

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

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

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

**Outlook**

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

PLACE: Navi Mumbai  
DATE : August 14, 2024

**On behalf of the Board of Directors**

Avinash Jhaveri  
Chairman

## REPORT ON CORPORATE GOVERNANCE

The Company is exempted to give report on Corporate Governance under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and details para C, D and E of Schedule V. The Company voluntarily report the following:

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

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

### 2. BOARD OF DIRECTORS

#### a) Composition

Name	Category	Designation
Mr. Avinash Jhaveri	Independent	Chairman
Mr. Ahmed H. Dawoodani	Executive-Non Independent	Managing Director
Mrs. Shahnaz A. Dawoodani	Non-Independent	Director
Dr. Akbar J. Virani	Non-Independent	Director
Mr. Husen Somji	Independent	Director (UPTO 14-08-20240
Mr. Zaryab A Sayyed	Independent	Director (from 14-08-2023)

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

#### b) Board Meetings

The meeting of the Board of Directors is scheduled well in advance and generally held at the Company's Corporate Office and Registered Office. The notice and the detailed agenda are sent well in advance to all the Directors. During the financial year ended on 31/3/2024, four board meetings were held on 30/05/2023, 14/08/2023, 11/11/2023 & 13/02/2024.

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

Name of the Director	Attendance Particulars		No. of directorship/and Committee Membership / Chairmanship in other Companies			
	Board Meeting	Last AGM	Directorship in private Companies	Directorship in public Companies	Committee Memberships	Committee Chairmanships
Mr. Ahmed H. Dawoodani	4	Yes	3	2	0	0
Mrs. Shahnaz Dawoodani	4	Yes	3	2	0	0
Dr. Akbar J. Virani	1	No	0	0	0	0
Mr. HusenSomji	4	Yes	0	0	0	0
Mr. Avinash Jhaveri	4	Yes	0	0	0	0
Mr. Zaryab A. Sayyed	3	Yes	0	0	0	0

#### c) Brief Note on the Directors seeking appointment/ re-appointment at the 54th Annual General Meeting:

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

#### d) Remuneration of Directors

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

### 3. AUDIT COMMITTEE

The scope of activities and powers of Audit Committee includes the areas prescribed under the SEBI Listing Regulations and section 177 of the Companies Act, 2013. The members of Audit Committee are Mr. Avinash Jhaveri as Chairman, Mr. Ahmed H. Dawoodani and Dr. Akbarali G. Virani are other members of the Committee. During the financial year under review, 4 meetings were held on, 30/05/2023, 14/08/2023, 11/11/2023 & 13/02/2024.

**4. NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and provisions of Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has constituted Nomination and Remuneration Committee. The present committee consists Mr. Husen Somji as the Chairman and Mr. Avinash Jhaveri and Mrs. Shahnaz A. Dawoodani are the other members of the Committee. During the financial year under review, one meeting was held on 14th August 2023.

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

**5. STAKEHOLDERS GRIEVANCE COMMITTEE**

The Stakeholders' Grievance Committee comprises of 3 Directors viz. Mrs. Shahnaz A. Dawoodani, the non-executive Director is the Chairperson and Mr. Ahmed H. Dawoodani and Mr. Avinash Jhaveri are the members of the Committee. The Committee reviews the status of Investor Grievances and recommends measure to improve in solving Investor Services. During the year there were no complaints received from shareholders and there is no complaint which has remained un-addressed. During the year under review, one meeting was held on 30th May 2023.

**6. RISK MANAGEMENT COMMITTEE**

The Board of Directors has constituted "Risk Management Committee" as required under SEBI Listing Regulations. The Committee is responsible for risk identification, evaluation and mitigation and to set up process for risk management plan. The Risk Management Committee comprises of Mr. Husen Somjee as the Chairman, Mr. Avinash Jhaveri and Mr. Ahmed H. Dawoodani as the members. During the year under review, two meetings of the Committee held on 30/05/2023 and 11/11/2023.

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

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

**8. PERFORMANCE EVALUATION OF THE BOARD**

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

**9. GENERAL BODY MEETINGS**

Date	AGM/EGM	Location	Time	No. of Special Resolution
30.09.2023	AGM	K Star Hotel, Rajiv Gandhi Road, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614	11.30 am	3
30.09.2022	AGM	Through video conferencing (VC) and other audio visual means (OAVM)	11.30 am	3
25.08.2021	AGM	Through video conferencing (VC) and other audio visual means (OAVM)	11.30 am	3

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

**10. DISCLOSURES:**

- a) There was no transaction of material nature with the Promoters, Directors, Management or their relatives during the financial Year of the Company, which could have potential conflict with the interests of the Company at large. However, the transactions detailed in Notes part of the Accounts may be considered as related party transactions.



- b) In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.
- c) 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.
- d) No personnel have been denied access to the Chairman or members of the Audit Committee. The mechanism of Whistle Blower Policy is in place.
- e) The Company is in Compliance with the mandatory Provisions of SEBI Listing Regulations. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website.

**f) Code of Business Conduct and Ethics for Board of Directors and Senior Management:**

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

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

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

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

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

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

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

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

The details of the total fees paid to M/s. R.A. Kuvadia & Co., Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31st March 2022 is given below:

- i) Statutory Audit Fees - Rs. 3,35,000/-
- ii) Tax Audit and other fees - Rs. 50,000/-

**k) Certificate on corporate governance**

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

**11. MEANS OF COMMUNICATION**

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

## 12. GENERAL INFORMATION FOR SHAREHOLDERS

i) AGM: Date, Time & Venue	Monday, 30th September 2024 at 11.30 a. m
ii) Financial Year	1st April 2023 - 31st March, 2024
iii) Book closure	28-09-2024 to 30-09-2024
iv) Dividend payment date	No dividend recommended
v) Listing on Stock Exchange	The BSE Limited
vi) Listing fees paid for the year	2024-2025
vi) Dematerialization of shares	As on 31-03-2024, 91.96% of total paid-up equity capital is dematerialized.
vii) ISIN of the Company for demat	INE891G01011
viii) Registrar & Share Transfer Agent	Bigshare Services Pvt. Ltd. Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

## 13. MARKET PRICE DATE: HIGH / LOW DURING EACH MONTH IN 2023 – 2024 ON BSE Limited

Month	High – Rs.	Low – Rs.	BSE Sensex
April 2023	25.40	20.00	61112.44
May 2023	24.97	19.80	62622.24
June 2023	23.95	20.20	64718.56
July 2023	23.45	21.00	66527.67
August 2023	26.37	20.15	64831.41
September 2023	26.40	22.00	65828.41
October 2023	40.00	22.85	63874.93
November 2023	28.18	23.40	66988.44
December 2023	29.88	23.70	72240.26
January 2024	30.42	25.48	71752.11
February 2024	39.88	24.40	72500.3
March 2024	37.99	26.79	73651.35

## 14. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2024

No. of Equity Shares Held	No. of Shareholders	No. of Shares	% Total
1 - 500	5285	568271	8.74
501 - 1000	227	183877	2.83
1001 - 2000	89	128975	1.98
2001 - 3000	31	78634	1.21
3001 - 4000	27	96402	1.48
4001 - 5000	15	72449	1.11
5001 - 10000	27	189654	2.92
10001 and above	50	5186466	79.73
<b>227</b>	<b>5751</b>	<b>6504728</b>	<b>100.00</b>

**15. SHAREHOLDING PATTERN AS ON 31-03-2024 IS AS FOLLOWS:**

SR.NO	CATEGORY	NO.OF SHARES HELD	% OF SHARE-HOLDING
1.	Promoters Holding		
	Indian Promoters and Persons Acting in concert	1903921	29.27
	-Foreign Promoters	--	--
2.	Banks, Financial Institutions / Insurance Cos.	480000	7.38
3.	Mutual Funds & UTI	3360	0.05
4.	Private Corporate Bodies	95166	1.46
5.	NRIs/OCBs	73232	1.13
6.	HUF	61024	0.94
7.	Clearing Members	15050	0.23
8.	IEPF Account	62065	0.95
9.	Indian Public	3810910	58.59
	TOTAL	6504728	100.00

**16. SHARES IN UNCLAIMED SUSPENSE ACCOUNT**

There are no unclaimed shares in physical or demat lying in suspense account as on 31st March 2024.

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

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

**18. TRANSFER OF PHYSICAL SHARES**

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

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

On behalf of the Board of Directors  
Avinash Jhaveri

Chairman

Place: Navi Mumbai  
DATED : August 14, 2024

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

In terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2024.

**A.H. DAWOODANI**  
Managing Director

Place: Navi Mumbai  
Dated: August 14, 2024

**COMPLIANCE CERTIFICATE**

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

The Board of Directors  
Lime Chemicals Limited

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

**For Lime Chemicals Limited**

**Ahmed H. Dawoodani**  
Managing Director

**Amol Patil**  
Chief Financial Officer

Date: August 14, 2024

**Annexure – B to the Directors Report****Form No. MR-3**

**Secretarial Audit Report for the financial year ended 31st March 2024**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To the Members,  
 Lime Chemicals Limited

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

Based on our verification of the Lime Chemicals Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 1st April 2023 to 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Lime Chemicals Limited ("the Company") for the financial year ended on 31st March 2024, according to the provisions as applicable to the Company:

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

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

- a) Applicable Financial laws like Direct and Indirect tax laws, GST and others detailed under Tax Legislations
- b) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- c) Employees State Insurance Act, 1948
- d) Payment of Bonus Act, 1965 and the payment of Bonus Rules, 1965
- e) Payment of Gratuity Act, 1972;
- f) Contract Labor (Regulation and Abolition) Central Rules, 1971
- g) Income Tax 1961 and Rules made thereunder
- h) Service Tax Act, 1994 and Rules made thereunder
- i) Shops and Establishment Act of Maharashtra and Himachal Pradesh

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

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

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

During the year under review, the Company yet to file a form to RoC and has filed three forms with late filing fees as applicable.

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

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

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

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

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

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

Amosh Archapelli  
HARIHARAN & ASSOCIATES  
Practicing Company Secretaries  
Membership No. F10064  
Certificate of Practice No. 12945

Place: Navi Mumbai  
Date: August 16, 2024

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

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

To the Members,  
Lime Chemicals Limited

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

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

Amosh Archapelli  
HARIHARAN & ASSOCIATES  
Practicing Company Secretaries  
Membership No. F10064  
Certificate of Practice No. 12945

Place: Navi Mumbai  
Date: August 16, 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Lime Chemicals Limited

**Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of LIME CHEMICALS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

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

In Note 33B(c) to the financial statement regarding non provision of interest of Rs.3.00 lakhs payable to party registered under Micro, Small & Medium Enterprise Act, 2006 and also liability of Rs.30.85 Lakhs not accounted.

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**We have determined the matters described below to be the key audit matters to be communicated in our report.**

The Company recognizes Revenue from the sale of goods ("Revenue") when the Company performs all its agreed obligations to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.

**Information Other than the financial statements and Auditor's Report Thereon**

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

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

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

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

**Responsibility of Management and Board of Directors for the financial statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application



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

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

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

#### **Auditor's Responsibilities for the Audit of the financial statements**

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

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 197(16) of the Act based on our audit, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

3. As required by Section 143(3) of the Act, based on our audit we report that:
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statement;
  - (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 (including Other Comprehensive Income), Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.
  - (e) The matter described in paragraph relating to Emphasis of Matter may have an adverse effect on the functioning of the company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the director is disqualified from being appointed as a director in terms of Section 164(2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- Our report expresses an unmodified opinion on adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
4. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 35 to the financial statements).
  - (ii) The Company did not have any long - term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Funds of the Company for the year ended 31st March, 2024.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) mentioned above contain any material miss-statement.
  - (v) The Company has not declared dividend for the year ended 31st March, 2024
  - (vi) Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all the relevant transactions recorded in the software. Further, for the year under audit, we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from 1st April, 2023, and reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

Place: Mumbai  
Date: 30.05.2024

**For R. A. Kuvadia & Co.**  
Chartered Accountants  
F.R.N. 105487W

**R. A. Kuvadia**  
(Proprietor)  
M. No. 040087  
UDIN: 24040087BKAIHSS293

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

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024)

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

- 1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment capital work-in-progress, investment properties and other relevant details.  
(B) The Company does not have any intangible assets during the year under review.  
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a program of physical verification of its property, plant, and equipment by which all property, plant and equipment are verified at the year end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property and lease hold property are held in the name of the Company.  
(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant, and equipment (including right of use assets) during the year.  
(e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order is not applicable to the company.
- 2) (a) The inventories of the company were physically verified by the Management at regular intervals. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on such verification between the physical stock and book records were not material and have been properly dealt in the books of account.  
(b) According to the information and explanations given to us the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses (iii) (a) to (e) of the Order are not applicable to the Company.
- 4) The Company has not granted any loans or provided any guarantees or security to the parties covered in Section 185 of the Act. The company has complied with the provisions of Section 186 of the Act.
- 5) The Company has not accepted any deposits within the meaning from Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended) during the year. Hence, reporting under clause 3(v) of the Order is not applicable to the company.
- 6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of Cost records per the provisions of Section 148 of The Companies Act, 2013.
- 7) (a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Income -Tax and any other statutory dues with the appropriate authorities except for marginal delays.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable except ESIC of Rs.0.45 lakhs.  
(c) There dues of Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, at 31st March 2024 which have not been deposited on account of dispute are as under.

Name of the statute	Nature of Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax/FBT	57.27	AY 2006-2007	Rectification before ITO ward 6(3)-2 Mumbai
Employees PF & Misc. Provisions Act, 1952	Provident Fund	40.05	Feb. 2008 to May 2008	EPF Appellate Tribunal, Mumbai
Employees PF & Misc. Provisions Act, 1952	Provident Fund	28.88	March 2000 to June 2009	Bombay High Court
Employees PF & Misc. Provisions Act, 1952	Provident Fund	14.95	January 2010 to May 2016	CGIT Chandigarh

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans / dues to banks and financial institutions.  
(b) Based on the information and explanation given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.  
(c) In our opinion and according to the information and explanations given to us, no monies were raised by way of term loans during the year and hence reporting under clause 3 (ix) (c) of the order is not applicable..  
(d) In our opinion and according to information and explanation given to us and on an overall examination of the financial statements of the Company, no funds were raised by the Company during the year and hence reporting under clause 3 (ix) (d) of the order is not applicable.  
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company. We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.  
(f) We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares (fully, partially or optionally) or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.  
(c) To the best of our knowledge and according to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
 (b) We have considered the internal audit reports issued to the Company during the year.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.
- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.  
 (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.  
 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
 (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The Company has incurred cash losses in the current year and there was no cash loss in the previous year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit-report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Act are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Place: Mumbai  
 Date: 30.05.2024

**For R. A. Kuvadia & Co.**  
 Chartered Accountants  
 F.R.N. 105487W

**R. A. Kuvadia**  
 (Proprietor)  
 M. No. 040087  
 UDIN: 24040087BKAIHS293

### **“Annexure –B” to the Auditors’ Report**

**(Referred in Para 3(g) under “Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) We have audited the internal financial controls over financial reporting of **LIME CHEMICALS LIMITED** as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 30.05.2024

**For R. A. Kuvadia & Co.**

Chartered Accountants

F.R.N. 105487W

**R. A. Kuvadia**

(Proprietor)

M. No. 040087

UDIN: 24040087BKAIHS5293

## Balance Sheet as at 31 March 2024

(Currency : Indian Rupees in Lakhs)			
Particulars	Note	As at 31 March 2024 Audited	As at 31 March 2023 Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	570.83	577.69
<b>Financial assets</b>			
Investment	4	11.13	10.58
Loans	5	-	0.29
Others	6	0.86	1.09
Tax Assets		2.35	-
Other non-current assets	7	61.62	61.62
<b>Total non-current assets</b>		<b>646.79</b>	<b>651.27</b>
<b>Current assets</b>			
Inventories	8	39.14	126.47
<b>Financial assets</b>			
Trade receivables	9	232.68	367.45
Cash and cash equivalents	10	28.37	42.06
Bank balances other than cash and cash equivalents	11	-	-
Loans	11	86.18	83.75
Other financial assets	12	3.70	10.79
Other current assets	13	30.53	32.29
<b>Total current assets</b>		<b>420.60</b>	<b>662.81</b>
<b>Total assets</b>		<b>1,067.39</b>	<b>1,314.08</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	650.47	650.47
Other equity	14.1	(476.28)	(433.94)
<b>Total equity</b>		<b>174.19</b>	<b>216.53</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	-	1.83
Other financial liabilities	16	-	-
Provisions	17	21.17	19.01
Non-current tax Liabilities		-	20.62
<b>Total non-current liabilities</b>		<b>21.17</b>	<b>41.45</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	502.00	567.24
Trade payables	19		
Total outstanding dues to micro enterprise and small enterprise (refer note 21)		111.63	14.34
Total outstanding dues to creditors other than micro enterprise and small enterprise		185.74	399.67
Other financial liabilities	20	26.51	53.82
Other current liabilities	21	40.65	18.12
Provisions	22	5.50	2.90
<b>Total current liabilities</b>		<b>872.03</b>	<b>1,056.09</b>
<b>Total equity and liabilities</b>		<b>1,067.39</b>	<b>1,314.08</b>
Significant accounting policies	2		
Notes to the financial statements	3 - 50		

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

As per our report of even date attached

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

**For R. A. Kuvadia & Co**  
Chartered Accountants  
Firm Reg No : 105487W

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

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

**R. A. Kuvadia**  
Proprietor  
Membership No : 040087

**Avinash Jhaveri**  
Chairman  
DIN 03494110

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary

Place : Mumbai  
Date : 30th May 2024

## Statement of Profit and Loss for the year ended 31 March 2024

(Currency : Indian Rupees in Lakhs)			
	Note	As at 31st March 2024	As at 31st March 2023
<b>Income</b>			
Revenue from operations	23	1,045.47	1,547.79
Other income	24	39.66	12.31
<b>Total Income</b>		<b>1,085.13</b>	<b>1,560.10</b>
<b>Expenses</b>			
Cost of Material Consumed	25	252.06	43.63
Purchase of Stock in Trade	26	433.12	1,143.54
Change in inventory	27	73.75	(72.28)
Employee benefits expense	28	84.53	94.38
Finance costs	29	3.05	7.75
Depreciation expense	30	9.18	22.36
Other expenses	31	278.02	321.38
<b>Total expenses</b>		<b>1,133.70</b>	<b>1,560.76</b>
<b>Profit before Exceptional Items &amp; tax</b>		<b>(48.57)</b>	<b>(0.66)</b>
<b>Exceptional Item</b>		<b>-</b>	<b>308.66</b>
<b>Profit/(loss) before tax</b>		<b>(48.57)</b>	<b>308.00</b>
<b>Less : Tax expense:</b>	49(b)		
Current tax			32.30
Deferred tax charge		-	-
Earlier Year Tax		0.61	-
Total tax expenses		0.61	32.30
<b>Profit for the year (A)</b>		<b>(49.18)</b>	275.70
<b>Other Comprehensive Income ( OCI )</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
- Remeasurement of employment benefit obligation		(1.97)	(4.61)
- Income tax effect on above		-	-
<b>Items that will be reclassified subsequently to profit or loss</b>			
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(1.97)</b>	(4.61)
Total comprehensive income for the year (A+B)		(51.15)	271.10
Earnings per equity share	32		
(per equity share of nominal value Rs. 10 each)			
Basic and diluted (in Rs.)		<b>(0.76)</b>	4.24
Significant accounting policies	2		
Notes to the financial statements	3 - 50		

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

As per our report of even date attached

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

**For R. A. Kuvadia & Co**  
Chartered Accountants  
Firm Reg No : 105487W

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

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

**R. A. Kuvadia**  
Proprietor  
Membership No : 040087

**Avinash Jhaveri**  
Chairman  
DIN 03494110

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary

Place : Mumbai  
Date : 30th May 2024



## Statement of Cash Flows for the year ended 31 March 2024

(Currency : Indian Rupees in Lakhs)		
Particulars	For the year ended March 31, 2024 Audited	For the year ended March 31, 2023 Audited
<b>A. Cash flows from operating activities:</b>		
Profit before tax	(48.57)	308.00
<i>Adjustments for:</i>		
Depreciation expense	9.18	22.36
Changes in fair value of deposits through P&L	(1.00)	-
Changes in fair value of investments through P&L	(0.69)	1.96
Sundry balance written back	0.16	3.25
Obsolete Assets Written Off	-	-
Bad Trade, Other Receivables, Loans and Advances written off	3.36	0.15
Profit/Loss on sale of Property Plant & Equipments	1.09	-
Profit/Loss on sale of Property Plant & Equipments (Exceptional)	-	(308.66)
Interest income	(5.40)	(8.40)
Finance costs	1.81	7.54
<b>Operating cash flows before working capital changes</b>	<b>(40.06)</b>	<b>26.20</b>
<b>Adjustments for changes in working capital:</b>		
Increase/(Decrease) in inventories	87.33	(86.80)
Increase/(Decrease) in other financial assets	0.52	11.71
Increase/(Decrease) in loans-Security deposit	5.66	29.88
Increase/(Decrease) in other assets	1.76	61.07
Increase/(Decrease) in trade receivables	131.41	289.47
(Increase)/Decrease in other financial liabilities	(27.31)	(21.73)
(Increase)/Decrease in trade payables	(116.48)	(59.34)
(Increase)/Decrease in other liabilities	22.53	(56.62)
Increase in provisions	2.79	(2.20)
Increase/(Decrease) in liabilities held for sale	-	(441.11)
(Decrease)/Increase in Investment	0.14	(2.23)
<b>Cash flows generated from/ (used in) operations</b>	<b>68.28</b>	<b>(251.71)</b>
Direct taxes paid (net of refunds received)	(15.09)	(11.68)
<b>Net cash flows generated from/ (used in) operating activities (A)</b>	<b>53.19</b>	<b>(263.38)</b>
<b>B. Cash flows from investing activities:</b>		
Payments for property, plant and equipment and CWIP (Net off sale)	(3.42)	51.38
Proceed from Assets Held for Sale (Net)	-	377.19
(New) / Maturity of Bank deposits	-	-
Interest received	5.40	8.40
<b>Net cash flows (used in) investing activities (B)</b>	<b>1.98</b>	<b>436.97</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of Long-term borrowings	(1.83)	(5.39)
Repayment of short-term borrowings	(65.24)	(155.38)
Interest paid	(1.81)	(7.54)
Net cash flows generated from financing activities (C)	(68.88)	(168.31)
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(13.70)</b>	<b>5.27</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>42.06</b>	<b>36.79</b>
<b>Cash and cash equivalents for the year ended on March 31, 2024</b>	<b>28.37</b>	<b>42.06</b>
"The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013. The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April ,2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendments.		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
Cash in hand	3.29	9.79
In bank current accounts in Indian rupees	25.08	32.17
Cheques on hand	-	0.10
	<b>28.37</b>	<b>42.06</b>
Significant accounting policies	2	
Notes to the financial statements	3 - 54	

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

As per our report of even date attached

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

**For R. A. Kuvadia & Co**  
Chartered Accountants  
Firm Reg No : 105487W

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

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

**R. A. Kuvadia**  
Proprietor  
Membership No : 040087

**Avinash Jhaveri**  
Chairman  
DIN 03494110

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary

Place : Mumbai

Date : 30th May 2024

**Note 2: Significant Accounting Policies****Corporate Information**

These statements comprise financial statements of Lime Chemicals Limited (CIN: L24100MH1970PLC014842) ('the company') for the year ended March 31, 2024. The company is a public listed company domiciled in India and was incorporated on 17.10.1970 under the provisions of the erstwhile Companies Act 1956 applicable in India. The Registered Office of the company is situated at 404 & 405, 4th Floor, Neco Chambers, Rajiv Gandhi Road, Sector 11, CBD Belapur, Navi Mumbai, 400614.

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. These financial statements were approved by the Board of Directors and authorised for issue on May 30, 2024.

**Summary of Significant Accounting Policies****a) Basis of Preparation of Financial Statements**

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements"). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Current versus Non Current Classification**

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

**b) Use of Estimates**

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

**c) Revenue Recognition****A. Sale of Goods**

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

**Contract balances****a) Trade receivables**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

**b) Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer

**c) Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

**d) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses.

**e) Foreign currencies**

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that

date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

**f) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

**g) Employee benefits**

**a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**b) Other long-term employee benefit obligations**

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The Company's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**c) Post employee obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

**d) Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

## ii) Defined contribution plans

### Provident fund

The Company pays contributions toward provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

### Superannuation Fund

Contribution towards superannuation fund for qualifying employees as per the company's policy is made to Life Insurance Corporation of India where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

## d) Bonus plans

The Company recognise a liability and an expense for bonuses. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## e) Termination Benefits:

A liability for a termination benefit is recognised at the earlier of

- when the entity can no longer withdraw the offer of the termination benefit and
- when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

## h) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

### Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

**i) Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and 194 maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**j) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year.

**k) Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semifinished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**l) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**m) Investment in subsidiaries**

Investment in subsidiaries are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

**n) Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

**A. Financial assets**

**a) Recognition and initial measurement**

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

**b) Classification of financial assets**

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

**c) Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**d) Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

**B. Financial liabilities and equity instruments**

**a) Classification as debt or equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**c) Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

**Derecognition of financial liabilities:**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**C. Derivative Instruments and Hedge Accounting****a) Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

**o) Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

**p) Cash and cash equivalents:**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

**q) Earnings per share:**

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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 including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.



**Key sources of estimation uncertainty and critical accounting judgements**

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**a) Key sources of estimation uncertainty****A. Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

**B. Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

## Statement of changes in equity for the year ended 31 March 2024

(Currency : Indian Rupees in Lakhs)

## A) Equity share capital

Particulars	Note	Number of Shares (Nos)	(Rs in lakhs)
Equity shares of Rs.10 each issued, subscribed and paid			
<b>Balance as at April 1, 2021</b>	<b>14</b>	<b>6,504,728</b>	<b>650.47</b>
Changes in equity share capital for the year ended March 31, 2022		-	-
<b>Balance as at March 31, 2022</b>		<b>6,504,728</b>	<b>650.47</b>
Changes in equity share capital for the year ended March 31, 2023		-	-
<b>Balance as at March 31, 2023</b>		<b>6,504,728</b>	<b>650.47</b>
Changes in equity share capital for the year ended March 31, 2024		-	-
<b>Balance as at March 31, 2024</b>		<b>6,504,728</b>	<b>650.47</b>

1) Current Reporting period				
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
650.47	-	650.47	-	650.47
2) Previous reporting period				
Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
650.47	-	650.47	-	650.47

## B) Other Equity

## 1) Current Reporting period

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	General Reserve	Share Issue Expenses	State Subsidy Reserve	Retained Earnings	
	Note 14.1						
<b>As at 1 April 2023</b>	<b>0.58</b>	<b>789.56</b>	<b>1,421.18</b>	<b>(8.81)</b>	<b>44.86</b>	<b>(2,681.31)</b>	<b>(425.13)</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.58	789.56	1,421.18	(8.81)	44.86	(2,681.31)	(425.13)
Profit for the year	-	-	-	-	-	(49.18)	(49.18)
Other comprehensive income/ (losses) for the year	-	-	-	-	-	(1.97)	(1.97)
<b>Total comprehensive income for the year</b>	<b>0.58</b>	<b>789.56</b>	<b>1,421.18</b>	<b>(8.81)</b>	<b>44.86</b>	<b>(2,732.46)</b>	<b>(476.28)</b>
Dividends Paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Adjustments for Transfer	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>0.58</b>	<b>789.56</b>	<b>1,421.18</b>	<b>(8.81)</b>	<b>44.86</b>	<b>(2,732.46)</b>	<b>(476.28)</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

2) Previous reporting period							
Particulars	Reserves and Surplus						Total
	Capital Reserve	"Securities Premium"	General Reserve	Share Issue Expenses	State Subsidy Reserve	Retained Earnings	
	Note 14.1						
<b>As at 1 April 2022</b>	<b>0.58</b>	<b>789.56</b>	<b>1,421.18</b>	<b>(8.81)</b>	<b>44.86</b>	<b>(2,952.40)</b>	<b>(705.03)</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	0.58	789.56	1,421.18	(8.81)	44.86	(2,952.40)	(705.03)
Profit for the year	-	-	-	-	-	275.70	275.70
Other comprehensive income/ (losses) for the year	-	-	-	-	-	(4.61)	(4.61)
<b>Total comprehensive income for the year</b>	<b>0.58</b>	<b>789.56</b>	<b>1,421.18</b>	<b>(8.81)</b>	<b>44.86</b>	<b>(2,681.31)</b>	<b>(433.94)</b>
Dividends Paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>0.58</b>	<b>789.56</b>	<b>1,421.18</b>	<b>(8.81)</b>	<b>44.86</b>	<b>(2,681.31)</b>	<b>(433.94)</b>

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

As per our report of even date attached

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

**For R. A. Kuvadia & Co**  
Chartered Accountants  
Firm Reg No : 105487W

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

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

**R. A. Kuvadia**  
Proprietor  
Membership No : 040087

**Avinash Jhaveri**  
Chairman  
DIN 03494110

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary

Place : Mumbai  
Date : 30th May 2024

## Notes to the financial statements as at March 31, 2024 (Continued)

<b>Note 3: Property, plant and equipment</b>								
(Currency : Indian Rupees in Lakhs)								
Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixture	Vehicle	Office Equipment	Electrical Equipments	Total
<b>Gross Block:</b>								
<b>Balance as at April 1, 2021</b>	<b>0.08</b>		<b>489.59</b>	<b>39.83</b>	<b>70.34</b>	<b>17.68</b>	<b>23.73</b>	<b>641.25</b>
Additions	479.73	-	0	-	-	-	-	479.73
Disposals	-	-	(107.32)	(2.09)	(2.96)	(8.94)	(9.89)	(131.20)
Less : Transfer to CWIP			(24.00)					(24.00)
<b>Balance as at March 31, 2022</b>	<b>479.81</b>	<b>-</b>	<b>358.27</b>	<b>37.74</b>	<b>67.38</b>	<b>8.74</b>	<b>13.84</b>	<b>965.78</b>
Additions	10.32	-	14.08	-	-	3.75	-	28.15
Disposals	-	-	(60.09)	-	-	-	(0.33)	(60.42)
Less : Transfer to CWIP	-	-	-	-	-	-	-	-
Add : Assets held for sale reclassified	-	28.95	-	-	-	-	-	28.95
<b>Balance as at March 31, 2023</b>	<b>490.13</b>	<b>28.95</b>	<b>312.26</b>	<b>37.74</b>	<b>67.38</b>	<b>12.49</b>	<b>13.51</b>	<b>962.46</b>
Additions	-	-	1.54	0.19	-	3.69	-	5.42
Disposals	-	-	-	-	(3.20)	-	-	(3.20)
Less : Transfer to CWIP	-	-	-	-	-	-	-	-
Less : Assets held for sale	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>490.13</b>	<b>28.95</b>	<b>313.80</b>	<b>37.93</b>	<b>64.19</b>	<b>16.17</b>	<b>13.51</b>	<b>964.68</b>
<b>Accumulated depreciation</b>								
<b>Balance as at April 1, 2021</b>	<b>-</b>	<b>-</b>	<b>339.81</b>	<b>22.8</b>	<b>29.96</b>	<b>11.17</b>	<b>13.49</b>	<b>417.23</b>
Depreciation for the year		-	4.95	2.60	7.87724	1.74	1.37	18.54
Disposals	-	-	(24.80)	(1.66)	(1.73)	(5.93)	(6.30)	(40.42)
Less : Transfer to CWIP	-	-	(24.00)	-	-	-	-	(24.00)
Less : Assets held for sale	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>295.96</b>	<b>23.74</b>	<b>36.11</b>	<b>6.98</b>	<b>8.56</b>	<b>371.35</b>
Depreciation for the year		-	2.68	1.8	7.51	0.84	0.58	13.42
Disposals	-	-	-	-	-	-	-	-
Less : Transfer to CWIP	-	-	-	-	-	-	-	-
Less : Assets held for sale	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>298.64</b>	<b>25.55</b>	<b>43.62</b>	<b>7.82</b>	<b>9.14</b>	<b>384.77</b>
Depreciation for the year		-	0.97	1.17	4.76	1.95	0.34	9.18
Disposals	-	-	-	-	-	-	-	-
Less : Transfer to CWIP	-	-	-	-	-	-	-	-
Less : Assets held for sale	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>299.60</b>	<b>26.72</b>	<b>48.38</b>	<b>9.77</b>	<b>9.48</b>	<b>393.95</b>
<b>Net Block:</b>								
Balance as at March 31, 2023	490.13	28.95	13.63	12.19	23.8	4.67	4.37	577.69
<b>Balance as at March 31, 2024</b>	<b>490.13</b>	<b>28.95</b>	<b>14.20</b>	<b>11.21</b>	<b>15.8</b>	<b>6.40</b>	<b>4.03</b>	<b>570.83</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

## Note 4: Investment

(Currency : Indian Rupees in Lakhs)

## Non-Current

Particulars	March 31, 2024	March 31, 2023
<b>Other Investments</b>		
<b>Investment in equity instruments</b>		
<b>Quoted</b>		
In Other Entities		
Fully Paidup		
60 (P.Y. 60) Equity Shares of `10/- each of Reliance Industries Ltd.	1.85	1.40
6,300 (P.Y. 6,300) Equity Shares of `10/- each of Lloyd Finance Ltd.	2.60	2.60
1,200 (P.Y. 1,200) Equity Shares of `10/- each of DCB Bank Ltd.	1.51	1.28
8,39,700 (P.Y. 8,39,700) Equity shares of `10/- each of Regent Chemicals Ltd.	82.80	82.80
5,000 (P.Y. 5,000) Equity Shares of `10/- each of Goldcrest Corporation Ltd.	0.50	0.50
<b>Unquoted</b>		
Fully Paidup		
In Associates		
3,14,750 (P.Y. 3,14,750) Equity Shares of `10/- each Silvo Liacal Chemicals Ltd.	30.06	30.06
In Other Entities		
250 (P.Y. 250) Equity Shares of of `30/- each Bombay Mercantile Co-op Bank Ltd.	0.08	0.08
25,000 Equity Shares of of `25/- each of Kokan Mercantile Co-op Bank Ltd.	7.76	7.76
<b>Total</b>	<b>127.16</b>	<b>126.48</b>
Less: Provision for diminution in value of investments	(116.03)	(115.90)
<b>Net</b>	<b>11.13</b>	<b>10.58</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

(Currency : Indian Rupees in Lakhs)		
	March 31, 2024	March 31, 2023
<b>Note 5 : Loans</b>		
<i>(Unsecured, considered good)</i>		
To parties other than related parties		
Loans to Others	-	0.29
<b>Total Loans</b>	<b>-</b>	<b>0.29</b>
<b>Note 6 : Others</b>		
Fixed Deposit Accounts (with more than 12 months original maturity)*	0.25	0.23
Security deposits	0.61	0.86
	<b>0.86</b>	<b>1.09</b>
*Note :- Earmarked FD with Sales tax aauthorities.		
<b>Note 7 : Other non-current assets</b>		
<i>(Unsecured, considered good)</i>		
Capital Advances	61.62	61.62
<b>Total other non-current assets</b>	<b>61.62</b>	<b>61.62</b>
<b>Note 8 : Inventories</b>		
<i>(valued at cost or net realisable value, whichever is lower)</i>		
Raw Materials	4.09	-
Finished Goods	5.15	2.69
Stock in trade	9.81	86.02
Packing Materials	20.09	37.76
<b>Total Inventories</b>	<b>39.14</b>	<b>126.47</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

(Currency : Indian Rupees in Lakhs)

## Note 9 : Trade receivables

Ageing for trade receivables-billed-current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	125.25	11.00	8.25	18.63	69.55	232.68
Undisputed trade receivables-which have significant in credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-which have significant in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
	<b>125.25</b>	<b>11.00</b>	<b>8.25</b>	<b>18.63</b>	<b>69.55</b>	<b>232.68</b>
Less: Allowance for doubtful trade receivables - Billed						-
						232.68

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

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

## Notes to the financial statements as at March 31, 2024 (Continued)

(Currency : Indian Rupees in Lakhs)		
	March 31, 2024	March 31, 2023
<b>Note 10 : Cash and cash equivalents</b>		
Balances with Banks:		
- in current accounts	25.08	32.17
- In deposit accounts (Margin Money against LG/BG)	-	0.10
Cash on hand	3.29	9.79
<b>Total Cash and cash equivalents</b>	<b>28.37</b>	<b>42.06</b>
<b>Note 11 : Loans</b>		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Loan given to related party	78.29	73.61
To parties other than related parties		
Loan and advances given to employees	7.89	9.61
Interest Accrued	-	0.53
	<b>86.18</b>	<b>83.75</b>
<b>Note 12 : Other financial assets</b>		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
To parties other than related parties		
Loans and Advances to Employees		
Security Deposits	3.70	10.79
<b>Total Others financial assets</b>	<b>3.70</b>	<b>10.79</b>
<b>Note 13 : Other current assets</b>		
<i>(Unsecured, considered good)</i>		
Prepayments	1.37	2.16
Balances with Govt Aauthorities (includes amount paid under protest)	18.96	10.43
Advances to Staff For Imprest	0.04	3.27
Advance to suppliers	8.54	16.43
Other Receivables	1.61	-
<b>Total Other current assets</b>	<b>30.53</b>	<b>32.29</b>



## Notes to the financial statements as at March 31, 2024 (Continued)

## Note 14 : Equity share capital

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Authorised share capital	750.00	750.00
75 lakhs (March 31, 2023: 75 lakhs) equity shares of Rs 10 each	<b>750.00</b>	<b>750.00</b>
Issued, subscribed and fully paid up		
65,04,728 (March 31, 2023: 65,04,728) equity shares of Rs 10 each, fully paid up	650.47	650.47
	<b>650.47</b>	<b>650.47</b>

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
<b>Equity Shares</b>				
At the beginning of the period	6,504,728	650.47	6,504,728	650.47
Issued during the period	-	-	-	-
Less :- Shares Cancelled	-	-	-	-
Outstanding at the end of the period	6,504,728	650.47	6,504,728	650.47

## Terms / rights attached to equity shares

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

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

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

Particulars	March 31, 2024		March 31, 2023	
	No. In Lakhs	% holding	No. In Lakhs	% holding
<b>Promoters Group</b>				
Ahmed Hussein Dawoodani	6.64	10.21	6.64	10.21
Rahim Ahmed Dawoodani	6.91	10.62	6.91	10.62
Shahnaz Ahmed Dawoodani	4.21	6.48	4.21	6.48
Public				
Devanshi Parimal Merchant	8.00	12.3	8.00	12.3
Leman Diversified Fund	4.80	7.38	4.80	7.38
Ashraf Aziz Makani	4.00	6.15	4.00	6.15
Dilshad Ayaz Thanawala	-	-	-	-
Parimal Rameshchandra Merchant	4.00	6.15	4.00	6.15

## Notes to the financial statements as at March 31, 2024 (Continued)

## Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by promoters					
Promoter Name	As at March 31,2024		As at March 31,2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ahmed Hussein Dawoodani	663,912	10.21%	663,912	10.21%	0.00%
Rahim Ahmed Dawoodani	690,651	10.62%	690,651	10.62%	0.00%
Shahnaz Ahmed Dawoodani	421,488	6.48%	421,488	6.48%	0.00%
Sahid Investment & Trading Co. Pvt. Ltd.	127,870	1.97%	127,870	1.97%	0.00%
<b>Total</b>	<b>1,903,921</b>	<b>29.27%</b>	<b>1,903,921</b>	<b>29.27%</b>	<b>0.00%</b>

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

Shares held by promoters					
Promoter Name	As at March 31,2023		As at March 31,2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ahmed Hussein Dawoodani	663,912	10.21%	663,912	10.21%	0.00%
Rahim Ahmed Dawoodani	690,651	10.62%	690,651	10.62%	0.00%
Shahnaz Ahmed Dawoodani	421,488	6.48%	421,488	6.48%	0.00%
Sahid Investment & Trading Co. Pvt. Ltd.	127,870	1.97%	127,870	1.97%	0.00%
<b>Total</b>	<b>1,903,921</b>	<b>29.27%</b>	<b>1,903,921</b>	<b>29.27%</b>	<b>0.00%</b>

## Note 14.1 : Other equity

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital Reserve		
Opening balance	0.58	0.58
Add: Addition during the year	-	-
Closing balance (refer sub-note 1)	0.58	0.58
Capital Reserve is created out of profit due to forfeiture of shares.		
<b>Securities premium</b>		
Opening balance	789.56	789.56
Add: Addition during the year	-	-
Closing balance	<b>789.56</b>	<b>789.56</b>
Premium received on equity shares issued are recognised in the Securities premium account		
General reserve		
Opening balance	1,421.18	1,421.18
Add: Changes during the year	-	-
Closing balance	<b>1,421.18</b>	<b>1,421.18</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

The general reserve is used from time to to time to transfer profits from retained earnings for appropriation purposes.		
Share Issue Expenses		
Opening balance	(8.81)	(8.81)
Add: Changes during the year	-	-
Closing balance	(8.81)	(8.81)
State Subsidy Reserve		
Opening balance	44.86	44.86
Add: Addition during the year	-	-
Closing balance	44.86	44.86
State Subsidy Reserve is created out of subsidy received from government for state level capital and capital subsidy on project cost.		
<b>Retained earnings</b>		
Opening balance	(2,681.31)	(2,952.40)
Add: profit/(loss) for the year	(49.18)	275.70
Other Comprehensive income	(1.97)	(4.61)
Closing balance	(2,723.65)	(2,681.31)
It represents the profit or loss in the statement of profit and loss.		
<b>Total</b>	<b>(476.28)</b>	<b>(433.94)</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

(Currency : Indian Rupees in Lakhs)		
	March 31, 2024	March 31, 2023
<b>Note 15 : Borrowings</b>		
Hire Purchase Loans (Secured)**	1.81	8.26
Less: current maturities of long term debt (refer note 23)	1.81	6.43
<b>Total Borrowings</b>	<b>-</b>	<b>1.83</b>
<p>***Hire Purchase Loans includes :</p> <p>- Rs 1.81 lakhs (March 31, 2023: Rs 8.26 lakhs) in respect of one vehicle which is secured by hypothecation of vehicle financed with Toyota Financial Services India Ltd. The loan carries interest @ 9.09% p.a. The loan is repayable in 60 equal instalments starting from 20 Nov 2018."</p>		
<b>Note 17 : Provisions</b>		
Provision for Gratuity (refer note no 35)	16.06	13.65
Provision for Compensated Absences	5.11	5.36
	<b>21.17</b>	<b>19.01</b>
<b>Note 18 : Borrowings</b>		
<i>(Unsecured, otherwise as stated)</i>		
Deposits (ICD)	27.50	27.50
Loans taken from Related Parties**	324.25	539.74
Loans taken from others	150.25	-
<b>Total Borrowings</b>	<b>502.00</b>	<b>567.24</b>
<p><b>**Details of Loans taken from Related Parties</b>  Rs. 324.25 Lakhs as at March 31, 2024 (Rs. 539.74 Lakhs as at March 31, 2023) loan taken from Related Parties and is repayable on demand and no interest has been provided and paid during the year.</p>		
<b>Note 20 : Other financial liabilities</b>		
Current maturities of long-term debt (refer note15)	1.81	6.43
Interest accrued and due on Others	2.16	4.50
Trade/Security deposits received	3.50	4.00
Payable to Employees	19.04	30.60
Other Expenses Payable	-	8.29
<b>Total Other financial liabilities</b>	<b>26.51</b>	<b>53.82</b>
<b>Note 21 : Other current liabilities</b>		
Advance from customers	25.08	0.66
Statutory dues payable	15.57	17.46
<b>Total Other current liabilities</b>	<b>40.65</b>	<b>18.12</b>
<b>Note 22 : Provisions</b>		
Provision for employee benefits		
Provision for Bonus (refer note (a) below)	1.07	1.03
Provision for compensated absences (refer note 35)	0.46	0.39
Provision for gratuity (refer note 35)	0.50	1.24
Provision for Exgratia/Incentive (refer note (b) below)	-	0.24
Provision for audit fee	3.47	
<b>Total Provisions</b>	<b>5.50</b>	<b>2.90</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

(Currency : Indian Rupees in Lakhs)		
	March 31, 2024	March 31, 2023
<b>(a) Provision for Bonus</b>		
Particulars		
Opening Balance	1.03	0.98
Additions during the year	1.07	1.03
Utilisation during the year	1.03	0.98
<b>Closing Balance</b>	<b>1.07</b>	<b>1.03</b>
<b>(b) Provision for Exgratia</b>		
Particulars		
Opening Balance	0.24	0.24
Additions during the year	-	0.24
Utilisation during the year	0.24	0.24
Closing Balance	-	0.24
<b>Note 23 : Revenue from operations</b>		
Sale of Products		
Manufactured Goods (Calcium Carbonate)		
- Domestic Sales	-	10.94
- Traded Goods	1,045.47	1,524.30
- Export Goods	-	12.55
<b>Total Revenue from operations</b>	<b>1,045.47</b>	<b>1,547.79</b>
<b>Note 24 : Other income</b>		
Interest income	5.40	8.40
Proceeds from Scrap and Stores	-	0.19
Discount received	0.50	0.02
Sundry balance written back	0.16	3.25
Change in Fair Value of Investments through Profit and loss	0.69	0.27
Change in Fair Value of deposit through Profit and loss	1.00	-
Rental Charges	14.64	-
Exchange Rate Difference (net)	(0.07)	0.14
Miscellaneous Income	17.34	0.04
<b>Total Other income</b>	<b>39.66</b>	<b>12.31</b>
<b>Note 25 : Cost of Material Consumed</b>		
Opening Stock	11.66	-
Add: Purchases	244.49	55.29
Less: Closing Stock	4.09	11.66
<b>Cost of Materials Consumed</b>	<b>252.06</b>	<b>43.63</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

(Currency : Indian Rupees in Lakhs)		
	March 31, 2024	March 31, 2023
<b>Note 26 : Purchase of Stock in Trade</b>		
Purchase of Stock in Trade	433.12	1,143.54
<b>TOTAL</b>	<b>433.12</b>	<b>1,143.54</b>
<b>Note 27 : Change in inventory</b>		
Inventories at the end of the year:		
Finished Goods	5.15	2.69
Stock-in-trade	9.81	86.02
	14.96	88.71
Inventories at the beginning of the year		
Finished Goods	2.69	-
Stock-in-trade	86.02	16.43
	88.71	16.43
<b>TOTAL</b>	<b>73.75</b>	<b>(72.28)</b>
<b>Note 28 : Employee benefits expense</b>		
Salaries, wages and bonus	81.12	90.11
Contribution to provident fund and other funds	2.30	0.86
Staff welfare expenses	1.11	3.41
<b>Total Employee benefits expense</b>	<b>84.53</b>	<b>94.38</b>
<b>Note 29 : Finance costs</b>		
Interest expense		
- on Term Loan and Cash Credit Facility	1.81	2.59
- on Lease Liability	-	4.95
- on late payments of statutory dues	1.24	0.21
<b>Total Finance cost</b>	<b>3.05</b>	<b>7.75</b>
<b>Note 30 : Depreciation expense</b>		
Depreciation on Property, Plant & Equipment	9.18	22.36
<b>Total Depreciation expense</b>	<b>9.18</b>	<b>22.36</b>
<b>Note 31 : Other expenses</b>		
Advertisement and sales promotion expenses	0.46	0.67
Consumption of Packing Materials	46.30	44.34
Change in Fair Value of Investments through Profit and loss	-	2.23
Power and Fuel	11.28	8.20
Water	-	1.06
Labour Charges	0.68	-
Loading & Unloading Exp.	14.25	21.68
Rent	8.08	5.85
Repairs and Maintenance - Others	5.95	5.63
Insurance expenses	1.46	0.93
Rates and taxes	-	0.21
Export/Import expenses	-	0.34
Communication expenses	4.30	2.45
Travelling and conveyance	11.80	11.68
Printing and stationery	6.10	1.97

## Notes to the financial statements as at March 31, 2024 (Continued)

(Currency : Indian Rupees in Lakhs)		
	March 31, 2024	March 31, 2023
Festival Expenses	1.00	0.13
Freight and Forwarding	78.80	132.05
Factory Expenses & Office Expenses	37.68	21.88
Fees & Subscription A/c	3.44	3.18
Brokerage and commission	7.18	12.35
Business Promotion	6.07	0.24
Bank Charges & Commission	0.61	0.81
Legal and professional fees	22.65	36.75
Loss on Sale of Property, Plant & Equipment	1.09	-
Exchange Rate Difference (net)	-	0.13
Payment to auditors (refer note 35(a) below)	3.35	3.90
Bad Trade, Other Receivables written off	3.36	0.15
Donations and Contributions	0.13	0.75
Miscellaneous expenses	2.00	1.82
<b>Total Other expenses</b>	<b>278.02</b>	<b>321.38</b>
<b>Note 31(a) : Payment to auditors</b>		
Statutory Audit Fees	3.35	3.35
Tax Audit	-	0.50
Others	-	0.05
	<b>3.35</b>	<b>3.90</b>
<b>Note 32 : Earnings per equity share</b>		
<p>"A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:</p> <p>Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.</p> <p>Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company."</p>		
<b>Basic and diluted EPS</b>		
Weighted average number of equity shares of Rs. 10 each (in Nos)		
Number of shares at the beginning and end of the year	6,504,728	6,504,728
Weighted average number of shares outstanding during the year	6,504,728	6,504,728
Weighted average number of potential equity shares outstanding during the year	-	-
Total number of potential equity share for calculating diluted earning per share	-	-
Net profit after tax available for equity shareholders (Rs. In lakhs)	(49.18)	275.70
Basic Earning per share (in Rs.)	(0.76)	4.24
Diluted Earning per share (in Rs.)	(0.76)	4.24

**Notes to the financial statements as at March 31, 2024 (Continued)**

(Currency : Indian Rupees in Lakhs)

**Note 33 : Contingent liabilities and commitments:**

**Contingent liabilities**

A Claims against the company not acknowledged as debts :			
	Particulars	March 31, 2024	March 31, 2023
	Disputed Income Tax Demand (refer note no b)	57.27	57.27
	Disputed Employees Provident Fund	108.26	108.26
	Interest Under MSMED Act (refer note no c )	30.85	27.85
	<b>Total</b>	<b>196.38</b>	<b>193.38</b>
B Capital Commitments:			
	Particulars	March 31, 2024	March 31, 2023
	Capital Goods	60.15	60.15

- a 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.
- b The Company had received the demand notices for A.Y. 2006-07 from the Income Tax authorities for Income tax and fringe benefit tax inclusive of interest for Rs. 52.73 lakhs and Rs. 4.54 Lakhs respectively. Company had Rs. 4.57 Lakhs net provisions standing in the books against the MAT Liability for AY 2006-07. Company has filed rectification application to Income Tax Department for non allowance of carry forward losses as it was allowed to the Company vide ITAT order dated 21.11.08 i.r.o. AY 2002-03. Considering the above, the Management is of the opinion that no further provision need to be made in these respect.
- c The Company has identified the information as required under the Micro, Small and Medium Enterprise Development Act, 2006 of only one party. Since the amount payable to such party is under dispute, the management has decided not to provide for interest amounting to Rs.3.00 lakh for the year and also liability of Rs. 30.85 lakhs has not been accounted for.

**Note 34 : The overdue statutory dues are as follows :**

Particulars	March 31, 2024	March 31, 2023
The overdue statutory dues are as follows		
Staff Profession Tax	-	0.45
Employees State Insurance Scheme	0.45	0.30
<b>Total</b>	<b>0.45</b>	<b>0.75</b>



## Notes to the financial statements as at March 31, 2024 (Continued)

(Currency : Indian Rupees in Lakhs)

**Note 35 : Disclosure relating to employee benefits as per Ind AS 19 ‘Employee Benefits’****I) Defined benefit obligations and short-term compensated absences****A Defined benefit plan**

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

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

Particulars		Unfunded Plan	
		Gratuity	
		March 31, 2024	March 31, 2023
<b>a) Expenses recognised in the Statement of Profit and Loss</b>		-	-
Current Service Cost		1.67	2.36
Past Service Cost		-	-
Interest Cost		1.02	0.86
<b>Components of defined benefit costs recognized in profit or loss</b>		<b>2.69</b>	<b>3.22</b>
<b>b) Included in Other Comprehensive Income</b>			
Actuarial changes arising from changes in financial assumptions		0.21	(1.35)
Actuarial changes arising from changes in demographic assumptions			-
Experience adjustments (gain)/Loss		(1.23)	(0.91)
Return on plan assets excluding amounts included in Interest Income			
<b>Actuarial (Gain) / Loss recognized in OCI</b>		<b>(1.02)</b>	<b>(2.26)</b>
<b>c) Recognised in Balance Sheet</b>			
Present value of obligation as at the end of the year		16.57	14.89
Fair value of plan assets as at the end of the year		-	-
<b>Net Liability</b>		<b>16.57</b>	<b>14.89</b>
<b>d) Changes in defined benefit obligations</b>			
Present value of obligation as at the beginning of the year			
Defined Benefit Obligation (“PBO”) at the beginning of the year		14.89	14.87
Service cost		1.67	2.36
Past Service Cost		-	-
Interest cost		1.02	0.86
Actuarial loss / (gain)		(1.02)	(2.26)
Benefits paid		-	(0.94)
<b>Present value of obligation as at the end of the year</b>		<b>16.56</b>	<b>14.89</b>
<b>e) Change in fair value of assets</b>			
Fair value of plan assets at the beginning of the year		-	-
Interest Income		-	-
Return on plan assets excluding amounts included in interest income		-	-
Contributions by employers		-	0.94
Benefits paid		-	(0.94)
<b>Fair value of plan assets at the end of the year</b>		<b>-</b>	<b>-</b>

Notes to the financial statements as at March 31, 2024 (Continued)

Particulars		Unfunded Plan	
		Gratuity	
		March 31, 2024	March 31, 2023
<b>f)</b>	<b>Reconciliation of net defined benefit liability</b>		
	Net opening provision in books of accounts	14.89	14.87
	Transfer in/(out) obligation	-	-
	Employee Benefit Expense	2.69	3.22
	Amounts recognized in Other Comprehensive Income	(1.02)	(2.26)
	Benefits paid	-	(0.94)
	<b>Closing provision in books of accounts</b>	<b>16.56</b>	<b>14.89</b>
<b>B</b>	<b>Short-term compensated absences</b>		
	26 days of privilege leave for staff is allowed each year. Unutilised leave can be carried forward to the extend of Unlimited days of leave. Changes in defined benefit obligations		
<b>a)</b>	<b>Present value of obligation as at the beginning of the year</b>		
	Defined Benefit Obligation (“PBO”) at the beginning of the year	3.54	3.41
	Service cost	2.74	3.10
	Interest cost	0.24	0.19
	Amounts recognized in Other Comprehensive Income		0.36
	Liabilities transferred in / (out)		
<b>b)</b>	<b>Benefits paid</b>	-	<b>(1.31)</b>
	<b>Present value of obligation as at the end of the year</b>	<b>6.52</b>	<b>5.75</b>
	Expenses recognised in the Statement of Profit and Loss		
	Current Service Cost	2.74	3.10
	Interest Cost	0.24	0.19
	Actuarial loss / (gain)	-	-
	<b>Total included in ‘employee benefit expense’</b>	<b>2.98</b>	<b>3.29</b>
<b>c)</b>	<b>Liability Recognised in Balance Sheet</b>		
	Present value of unfunded obligation as at the end of the year	6.52	5.75
	<b>Net Liability</b>	<b>6.52</b>	<b>5.75</b>
<b>d)</b>	<b>Components of actuarial gain/losses on obligation</b>		
	Actuarial changes arising from changes in financial assumptions	0.06	1.96
	Actuarial changes arising from changes in demographic assumptions	-	-
	Experience adjustments (gain)/Loss	(1.01)	(1.60)
	<b>Net actuarial (Gain)</b>	<b>(0.95)</b>	<b>0.36</b>

Particulars		Gratuity		Compensated absences	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>e)</b>	<b>Current/ non-current classification</b>				
	Current	0.50	1.24	0.46	0.39
	Non- current	16.06	13.65	5.11	5.36
		<b>16.56</b>	<b>14.89</b>	<b>5.57</b>	<b>5.75</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

The following table summarizes the principal assumptions used for defined benefit obligation and compensated absences:					
Actuarial assumptions		Gratuity		Compensated absences	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Discount rate	6.97%	7.14%	6.97%	7.14%
	Salary escalation rate (% p.a.)	10.00%	10.00%	10.00%	10.00%
	Expected average remaining working life(in years)	5.21	4.32	4.81	4.32
	Withdrawal Rates	Varies from 2% to 20%	Varies from 2% to 20%	Varies from 2% to 20%	Varies from 2% to 20%
	Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>					
Particulars		Gratuity		Compensated absences	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		1% increase		1% increase	
	i. Discount rate	15.37	13.81	5.25	5.34
	ii. Salary escalation rate - over a long-term	17.10	15.31	5.90	6.16
		1% decrease		1% decrease	
	i. Discount rate	17.91	16.10	5.92	6.21
	ii. Salary escalation rate - over a long-term	16.09	14.32	5.26	5.38

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

**Maturity analysis of defined benefit obligation**

Particulars		Cashflow	
		Gratuity	Compensated absences
	1st Following Year	0.50	0.46
	2nd Following Year	0.68	0.43
	3rd Following Year	0.66	0.28
	4th Following Year	1.03	0.42
	5th Following Year	0.69	0.24
	<b>Total expected payments</b>	<b>23.38</b>	<b>8.02</b>

**II) Defined contribution plans**

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

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

Particulars	March 31, 2024	March 31, 2023
Contribution to Provident fund and other fund	2.30	0.86
	<b>2.30</b>	<b>0.86</b>

## Notes to the financial statements as at March 31, 2024 (Continued)

**Note 36 : Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:****a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year)**

<b>Name of Party</b>	<b>Relationship</b>
Himachal Polyolefins Limited	- Associate Company
Westpoint Chemicals & Minerals Pvt. Ltd.	- Associate Company
Silvo Liacal Chemicals Ltd.	- Associate Company
Sahid Investment & Trading Co. Pvt. Ltd.	- Associate Company
Lime Infra Realities Pvt. Ltd.	- Associate Company
Diamond Jubilee Stores- Partnership Firm	- Associate
Sara Enterprises	- Associate
Lime Naturals & Herbal LLP	- Associate

**Key Managerial Personnel**

Shri A. H. Dawoodani	- Managing Director
Smt. S. A. Dawoodani	- Non-Executive Director
Shri Akbar Ali Virani	- Director
Amol Patil	- Chief Finance Officer
Neha Botadra	- Company Secretary

**Relative of Key Managerial Personnel (KMP)**

Shri Rahim Ahmed Dawoodani	-Son of Shri A. H. Dawoodani
Ms. Yasmeen Ahmed Dawoodani	- Daughter of Shri A. H. Dawoodani

Note : Related parties have been identified by the Mangement

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

Nature of Transactions	March 31, 2024		March 31, 2023	
	Associate	KMP	Associate	KMP
Purchase of Goods	46.27	-	44.25	-
Sale Of Goods	0.56	-	73.96	-
Interest Income	4.67	-	7.51	-
Salaries	-	9.07	-	-
Loan taken	94.54	57.21	-	114.75
Repayment of loan taken	112.98	84.24	-	178.04
Loan given	-	-	3.00	-

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

Nature of Transactions	March 31, 2024		March 31, 2023	
	Associate	KMP	Associate	KMP
Loans Taken	24.26	340.46	1.54	539.74
Loans Given	78.70	-	76.61	-

Loan Given for the year ended March 31, 2022 and March 31, 2021 is entirely to Promoter and Promoter group companies.

**Note 37 : Details of CSR Expenditure**

Particulars	31 March 2024	31 March 2023
1. Amount required to be spent by the company during the year	-	-
2. Amount of expenditure incurred on:		
i) Construction of asset	-	-
ii) On purposes other than (i) above	0.13	0.75
3. Shortfall at the end of the year	NIL	NIL
4. Total of Previous years shortfall	NIL	NIL
5. Reason for shortfall	Not Applicable	Not Applicable
6. Nature of CSR activities	Education and Providing basic needs of elderly and deprived section of society	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	1) Life Foundation - Rs. 0.13 lacs (P.Y. - Rs. 0.75 lacs) for Education.	

**Note 38 : Financial assets and liabilities**

Particulars	Note No.	31 March 2024	31 March 2023
<b>Categories of financial assets</b>			
Carrying values of financial assets measured at amortised cost			
Loans	8 and 15	86.18	84.04
Trade receivables	12	232.68	367.45
Cash and cash equivalents	13	28.37	42.06
Bank balances other than cash and cash equivalents	14	-	-
<b>Other financial assets</b>	<b>9 and 16</b>	<b>4.56</b>	<b>11.88</b>
<b>Total(a)</b>		<b>351.79</b>	<b>505.43</b>
<b>Measured at FVTPL</b>			
Investments - Non Current	7	351.79	505.43
<b>Total(b)</b>		<b>10.31</b>	<b>10.34</b>
<b>Total carrying values of financial assets (a+b)</b>		<b>362.92</b>	<b>516.01</b>
<b>Total fair values of financial assets</b>		<b>362.92</b>	<b>516.01</b>
<b>Categories of financial liabilities</b>			
Carrying value of financial liabilities measured at amortised cost			
Borrowings	19 and 22	502.00	569.07
Trade payables - Current	23	297.37	414.01
Other financial liabilities - Current	20 and 24	26.51	53.82
<b>Total carrying values of financial liabilities</b>		<b>825.88</b>	<b>1,036.90</b>
<b>Total fair values of financial liabilities</b>		<b>825.88</b>	<b>1,036.90</b>

**Notes to the financial statements as at March 31, 2024 (Continued)****Note 38(a) Financial Risk Management****Financial risk factors**

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

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

**Market risk**

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

**a. Commodity Risk**

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

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

**b. Foreign currency risk**

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

**Credit risk analysis**

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

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

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

## Notes to the financial statements as at March 31, 2024 (Continued)

## Classes of financial assets – carrying amounts:

Particulars	Note	31 March 2024	31 March 2023
<b>Financial assets</b>			
Loans	8 and 15	<b>86.18</b>	84.04
Investments	7	<b>11.13</b>	10.58
Trade receivables	12	<b>232.68</b>	367.45
Cash and cash equivalents	13	<b>28.37</b>	42.06
Bank balances other than cash and cash equivalents	14	-	-
Other financial assets	9 and 16	<b>4.56</b>	11.88
<b>Total</b>		<b>362.92</b>	516.01

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

Particulars	Note	31 March 2024	31 March 2023
Upto 6 months	12	<b>125.25</b>	190.83
More than 6 months		<b>107.43</b>	176.62
<b>Total</b>		<b>232.68</b>	367.45

## Liquidity risk analysis

## Risk assessment

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company has assets which are expected to be realised within 12 months Rs. 406.56 lakhs as on March 2024 (as on March 2023 is Rs.663.41 lakhs). The Company has liabilities which are expected to mature within 12 months Rs. 865.78 lakhs as on March 2024 (as on March 2023 is Rs. 1,075.26 lakhs). Hence Company has a working capital of Rs. (459.22 Lakhs) as on March 2024 (as on March 2023 is Rs. (411.85 Lakhs).

## Risk Management

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

## Note 38(b) Fair value hierarchy

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

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

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

## Notes to the financial statements as at March 31, 2024 (Continued)

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

Particulars	Fair value measurement using		
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
<b>Financial assets</b>			
<b>Financial instrument at FVTPL as at March 31, 2024</b>			
Quoted equity investment	3	-	7.77
<b>Financial instrument at FVTPL as at March 31, 2023</b>			
Quoted equity investment	3	-	7.90

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

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

**Valuation technique used to determine fair value**

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

**Note 39: Capital Management****Capital management policies**

“For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company’s capital management is to maximise the shareholder value and maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of the gearing ratio; Net debt (total borrowing net of cash and cash equivalents)/ Total equity”

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

Particulars	Note	31 March 2024	31 March 2023
Debt		<b>502.00</b>	569.07
Less: Cash and cash equivalents (-)		<b>28.37</b>	42.06
<b>Net Debt</b>		<b>473.63</b>	527.01
<b>Total equity</b>		<b>174.19</b>	216.53
<b>Capital gearing ratio</b>		<b>2.72</b>	2.43

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

**Note 40 : Revenue from operations**

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.

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

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



**Notes to the financial statements as at March 31, 2024 (Continued)****Disaggregate revenue information based on geographical segment**

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

Particulars	Note	Amount (Rs in Lakhs)	
		31 March 2024	31 March 2023
- Domestic Sales	27	1,045.47	1,535.24
- Export Goods		-	12.55
<b>Total</b>		<b>1,045.47</b>	<b>1,547.79</b>

**Trade receivables and Contract Balances**

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

**Note 41: Segment reporting as required under Indian Accounting Standard 108, "Operating Segments"**

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

**Note 42 : Significant accounting judgements, estimates and assumptions**

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

**Assumptions**

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

**Estimates**

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

**Note 43 : Disclosure with regards to section 186 (4) of the Companies Act, 2013**

(i) For investments refer note 6

**Note 44 : Ind AS 116 - Leases**

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

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

**Note 45 :**

- 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.
- The balance due to / from parties are subject to confirmation.
- No personal expenses have been debited to Profit and Loss Account except those payable under contractual obligation or normal business practices.

**Note 46 (a):**

The Company had already made reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provision) Act, 1985. This Act was repealed by the Central Government vide notification published in the Official Gazette dated 28th November, 2016, enacting the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 which came into effect from 1st December, 2016 and the Company has not yet made reference under the new law.

## Notes to the financial statements as at March 31, 2024 (Continued)

**Note 46 (b):**

No provision for income tax is made in lieu of losses and as a measure of prudence deferred tax assets/Liabilities is not recognized during the year. Since the company is classified as sick company, provisions for MAT Under section 115JB of Income Tax Act, 1961 are not applicable.

**Note 47:**

The company continues to disclose its financial statement on the concept of going concern in spite of the fact of erosion of 100% of its net worth as the management expects to wipe off the accumulated losses by taking steps of rationalization of expenses and considering measures to increase revenue.

**Note 48 : Additional Regulatory Information****Ratios**

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks for variance more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.48	0.63	-23.1%	Current assets reduced due to reduction in inventories, cash and cash equivalent, trade receivables and advance to supplier leading to lower current ratio
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	2.88	2.63	9.7%	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Profit before Exceptional Items & tax + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-0.55	0.15	-467.0%	Loan was repaid during the year leading to reduction of Debt Service Coverage Ratio
Return on equity ratio (in%)	Profit for the year less Preference dividend (if any)	Average total equity	-25%	340%	-107.4%	In the Previous Year, there was sale of Land & Building resulting into higher book profits
Inventory turnover ratio (in times)	Cost of Material Consumed + Purchase of Stock-in-trade+Change in Inventory	Average Inventory	9.16	13.42	-31.7%	Decreased due to lower purchases on account of lesser business activity
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.48	3.02	15.3%	NA
Trade payables turnover ratio (in times)	Cost of Raw Material Consumed + Purchase of Traded Goods + Other Exp.	Average trade payables	2.71	3.41	-20.6%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-2.48	-4.02	-38.4%	Lesser Business Activity as compared to previous years.
Net profit ratio (in%)	Net Profit after Tax	Total Income	-4.53%	17.67%	-125.6%	In the Previous Year, there was sale of Land & Building resulting into higher book profits
Return on capital employed (in%)	Profit before tax + finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-26.14%	145.82%	-117.9%	In the Previous Year, there was sale of Land & Building resulting into higher book profits
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury Investments	6.32%	2.56%	147.1%	Higher Fair Value of Investments due to Market Value increase.

## Notes to the financial statements as at March 31, 2024 (Continued)

**Note 49 : Additional disclosure requirements as notified by MCA pursuant to amended Schedule III :**

- a) The title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.
- b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e) The Company during the year has no transactions with Strike off Companies.
- f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- i) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- j) The provisions of Sec 135 Corporate Social Responsibility (CSR) are not applicable to the company.

**Note 50 :**

The Financial statements for the year ended March 31, 2024 were approved by Board of Directors as on May 30, 2024. The Previous Year figures have been regrouped / reclassified as applicable.

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

As per our report of even date attached

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

**For R. A. Kuvadia & Co**  
Chartered Accountants  
Firm Reg No : 105487W

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

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

**R. A. Kuvadia**  
Proprietor  
Membership No : 040087

**Avinash Jhaveri**  
Chairman  
DIN 03494110

**Amol Patil**  
Chief Financial Officer

**Neha Botadra**  
Company Secretary

Place : Mumbai  
Date : 30th May 2024

**LIME CHEMICALS LIMITED**

Registered Office: 404 & 405 Neco Chambers, Rajiv Gandhi Road, Sector-11, CBD Belapur, Navi Mumbai 400 614.  
(CIN L24100MH1970PLC014842)Email: info@limechem.com; 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) of .....Shares of the above named company, hereby appoint:

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

And whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company, to be held on 30th September 2024 at 11.30 am at K Star Hotel, Rajiv Gandhi Road, Sector-11, CBD Belapur, Navi Mumbai 400 614 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions
	Ordinary Resolutions
1	Adoption of Audited Financial Statements for the year ended 31st March 2024.
2	Re-appointment of Mrs. Shahnaz A. Dawoodani, who retires by rotation.
	Special Business
3	Ratification of remuneration to Cost Auditor
4	Re-appointment of Mr. Ahmed H. Dawoodani, as Managing Director.
5	To approve Related Party Transactions

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Re.1/-  
Revenue  
Stamp

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**

Registered Office: 404 & 405 Neco Chambers, Rajiv Gandhi Road, Sector-11, CBD Belapur, Navi Mumbai 400 614.  
(CIN L24100MH1970PLC014842)Email: info@limechem.com; Website: www.limechem.com; Phone: 022-27561976

**ATTENDANCE SLIP**

54th Annual General Meeting on Monday, 30th September 2024

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 54th Annual General Meeting of the Company to be held at K Star Hotel, Rajiv Gandhi Road, Sector-11, CBD Belapur, Navi Mumbai 400 614 at 11.30 am. on Monday, 30th September 2024.

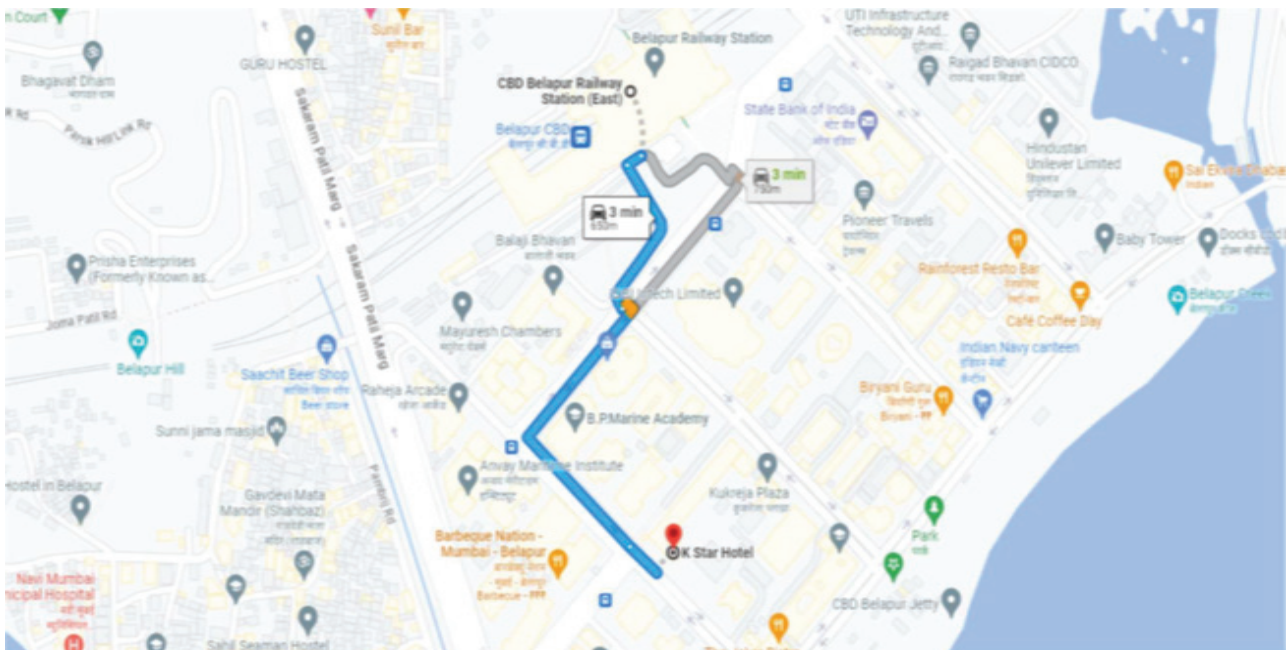
Proxy's Name in Block letters

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.

**Route map to AGM Venue**



*If undelivered please return to :*

**LIME CHEMICALS LIMITED**

Neco Chambers, 4th Floor

Rajiv Gandhi Road, Sector-11

C.B.D. Belapur, Navi Mumbai - 400614.