

Statement of Audited Financial Results for the Quarter and Year ended 31 March 2021

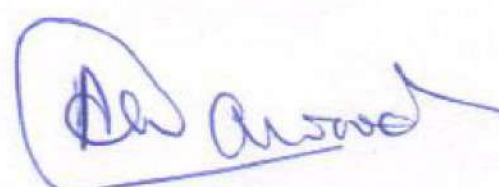
(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	504.92	533.12	691.68	2,217.51	3,119.54
(b) Other income	239.70	2.63	6.73	244.21	68.45
Total income	744.62	535.75	698.41	2,461.72	3,187.99
2 Expenses					
(a) Cost of materials consumed	210.84	168.49	306.75	863.64	1,364.57
(b) Purchases of stock-in-trade	140.71	132.77	92.72	451.57	362.41
(c) Changes in finished goods, work-in-progress and stock	6.27	50.99	(24.71)	35.47	(25.12)
(d) Employee benefits expense	28.45	25.24	26.28	140.67	254.07
(e) Finance costs	16.51	15.95	19.35	56.61	143.26
(f) Depreciation and amortisation expenses	22.07	25.18	29.39	105.49	112.46
(g) Other expenses	358.96	119.58	277.12	788.70	1,124.48
Total expenses	783.81	538.19	726.90	2,442.15	3,336.13
3 Profit from ordinary activities before tax	(39.19)	(2.44)	(28.49)	19.57	(148.14)
Exceptional items	-	-	-	-	-
4 Tax expense (refer note 3)	(39.19)	(2.44)	(28.49)	19.57	(148.14)
Current Tax	-	-	-	-	-
Deferred Tax (credit)	-	-	(116.39)	-	(116.39)
Earlier Year Tax	6.04	-	-	6.04	-
5 Net Profit for the period / year	(45.23)	(2.44)	87.90	13.53	(31.75)
6 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	16.87	0.24	(20.66)	17.59	0.95
Gains on remeasuring FVTOCI financial assets	-	-	-	-	-
Tax on above	-	-	-	-	-
B) Items that will be reclassified to profit or loss	-	-	-	-	-
7 Total comprehensive income / (loss) for the period / year	(28.36)	(2.20)	67.24	31.12	(30.80)
8 Paid-up equity share capital (Face Value Rs. 10 per share)	650.47	650.47	650.47	650.47	650.47
9 Other Equity				(1,682.65)	(1,713.77)
10 Earnings per share (Basic and Diluted) (Rs.)	-0.7*	(0.04)	1.35	0.21	(0.49)

Notes :

1 The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 June 2021. The audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016. These results have been audited by the statutory auditors of the Company.

2 Pursuant to the provision of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ["Listing Regulations") there were no public issue, right issue, preferential issue etc. for the year ended 31 march 2021 hence submission of statement of deviation or variation is not applicable.



LIME CHEMICALS LIMITED

CIN : L24100MH1970PLC014842

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

- 3 In view of accumulated losses, no provision for current tax has been made during the year under consideration. The Company is not required to provide for MAT Liability as per the provisions of Para (vii) of Explanation 1 of section 115JB of the Income Tax Act, 1961. Hence, the same is not provided. In absence of certainty of future profitability of the Company, the management as a matter of prudence has not recognised the Deferred Tax Assets.
- 4 The Company has identified the information as required under the Micro, Small and Medium Enterprises Act, 2006 (MSME) and has only one party covered under MSME. Since the amount payable is under dispute due to deficiency in RM quality provided by them, the management has decided not to provide for interest amounting to Rs. 0.75 lakhs and Rs. 3.00 Lakhs payable for the quarter and year ended 31 March 2021 respectively. The total interest liability not provided till 31st March, 2021 is Rs.21.85 Lakhs.
- 5 The statutory auditors of the Company have expressed an unqualified opinion on the audited financial results for the year ended 31 March 2021. The audited review report has been filed with the stock exchange and is available on the Company's and stock exchanges websites (www.limechem.com), BSE (www.bseindia.com)
- 6 The Company is engaged in manufacturing of Calcium Carbonate which is considered the only reportable business segment, as per Indian Accounting Standard 108 - "Segment Reporting"; hence segment reporting is not given.
- 7 In view of the unprecedented COVID 19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the company has taken into consideration external and internal information and has assessed its liquidity, assets, capital and financial resources, profitability, internal financial reporting and has concluded that the decision taken on monetizing capital assets of Roha and Paonta Sahib, rationalization of operating expenses and consolidation of operations are some of the steps towards right direction to support its various stakeholders and continue with minimal impact to its operations or its financial position due to the pandemic. Considering positive steps taken by the government to support faster economic recovery, the company has acquired a land parcel for setting up manufacturing facilities at Village Azgarpur Majra, Kala Amb Yamuna Nagar Road, District Jagadhari, Haryana.
- Accordingly, the Company has initiated shifting of plant & machinery to another location as per the agreed terms of Memorandum of Understanding for sale of factory building along with land pertaining to Paonta Sahib for Rs 1,230 lakhs, out of which Rs 303 lakhs has been received as an advance and Roha for Rs. 510 lakhs, out of which Rs. 126 lakhs. has been received as an advance. Plant & Machineries which were either obsolete or non-usable were sold during the year and resultant Profit or Loss is accounted for in the current year. Profit or loss on the sale of factory building alongwith land shall be accounted for in the next year in which the agreement will be executed.
- 8 During the FY 2020-21, Company has settled earlier year Sales Tax liability of Rs. 153.10 lakhs under HP(Legacy Cases Resolution) Scheme 2020 for Rs. 18.19 Lakhs. Accordingly, balance of Rs.134.91 Lakhs is accounted as Sundry balance written back under the head Other Income, which has impacted EPS of the company.
- 9 The figures for the last quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Figures for the quarter ended 31st December, 2020 had been reviewed and not subjected to audit by statutory auditor.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LIME CHEMICALS LTD." around the top edge and "NAVI MUMBAI" around the bottom edge, with a small star at the bottom center.

LIME CHEMICALS LIMITED

11 Statement of Assets and Liabilities

(Currency : Indian Rupees in Lakhs)

	Audited 31 March 2021	Audited 31 March 2020
Assets		
Non-current assets		
Property, plant and equipment	224.02	805.25
Capital Work-In-Progress	194.83	10.59
Intangible Assets	0.05	0.05
Right to Use	35.02	53.41
Financial assets		
Investment	10.34	9.95
Loans	1.42	0.49
Others	0.16	0.16
Other non-current assets	74.96	12.44
Total non-current assets	540.80	892.34
Current assets		
Inventories	147.02	373.60
Financial assets		
Trade receivables	440.59	865.88
Cash and cash equivalents	22.63	45.45
Bank balances other than cash and cash equivalents	18.05	16.94
Loans	27.52	82.73
Other financial assets	-	7.59
Other current assets	111.82	122.59
Total current assets	767.63	1,514.78
Assets held for sale	161.79	
Total assets	1,470.22	2,407.12
Equity and liabilities		
Equity		
Equity share capital	650.47	650.47
Other equity	(1,682.65)	(1,713.77)
Total equity	(1,032.18)	(1,063.30)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	31.07	16.24
Other financial liabilities	27.01	50.22
Provisions	15.72	36.45
Non-current tax Liabilities	3.38	4.57
Total non-current liabilities	77.18	107.48
Current liabilities		
Financial liabilities		
Borrowings	1,131.36	1,304.93
Trade payables		
Total outstanding dues to micro enterprise and small enterprise	14.34	14.34
Total outstanding dues to creditors other than micro enterprise and small enter	556.99	1,267.65
Other financial liabilities	101.47	95.04
Other current liabilities	190.51	652.89
Provisions	1.58	28.09
Total current liabilities	1,996.25	3,362.94
Liabilities held for sale	428.97	
Total equity and liabilities	1,470.22	2,407.12



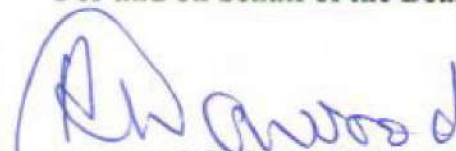
LIME CHEMICALS LIMITED

12 Statement of cash flows for the year ended 31 March 2021

(Currency : Indian Rupees in Lakhs)

	Audited 31 March 2021	Audited 31 March 2020
A. Cash flows from operating activities:		
Profit before tax	19.57	(148.14)
Adjustments for:		
Depreciation expense	105.49	112.46
Changes in fair value of deposits through P&L	(1.42)	(0.30)
Changes in fair value of investments through P&L	(0.39)	0.56
Sundry balance written back	(223.18)	(37.69)
Obsolete Stock Written Off	98.03	-
Bad Trade, Other Receivables, Loans and Advances written off	2.21	3.16
Remeasurement of post employment benefit obligation	-	0.95
Profit/Loss on sale of Property Plant & Equipments	118.93	1.14
Interest income (Consider in investment activity)	(1.20)	(4.81)
Finance costs	56.23	64.07
Operating cash flows before working capital changes	174.27	(8.60)
Adjustments for changes in working capital:		
Increase/(Decrease) in inventories	128.55	98.01
Increase/(Decrease) in other financial assets	7.59	(7.59)
Increase/(Decrease) in loans-Security deposit	52.86	1.86
Increase/(Decrease) in other assets	(21.30)	(72.68)
Increase/(Decrease) in trade receivables	423.08	(113.26)
(Increase)/Decrease in other financial liabilities	(35.38)	79.46
(Increase)/Decrease in trade payables	(487.48)	92.56
(Increase)/Decrease in other liabilities	(33.41)	249.03
Increase in provisions	(29.65)	(21.01)
(Decrease)/Increase in Investment	(0.00)	0.67
Cash flows generated from/ (used in) operations	179.13	298.45
Direct taxes paid (net of refunds received)	(7.23)	30.75
Net cash flows generated from/ (used in) operating activities (A)	171.90	329.20
B. Cash flows from investing activities:		
Payments for property, plant and equipment	(3.70)	(78.16)
New Bank deposits taken	(1.11)	(16.80)
Interest received	1.20	5.39
Net cash flows (used in) investing activities (B)	(3.61)	(89.57)
C. Cash flows from financing activities:		
Changes in Reserves	-	0.36
Repayment of long-term borrowings	47.37	(231.03)
Repayment of Long-term borrowings	(5.03)	-
Proceeds from short-term borrowings	(180.18)	1.61
Interest paid	(53.27)	(64.07)
Net cash flows generated from financing activities (C)	(191.11)	(293.13)
Net (decrease) in cash and cash equivalents (A+B+C)	(22.82)	(53.50)
Cash and cash equivalents at the beginning of the year	45.45	98.95
Cash and cash equivalents at the end of the year	22.63	45.45

For and on behalf of the Board


A.H. Dawoodani
Managing Director
DIN 00934276



Date : 30 June 2021
Place : Mumbai

N. S. SHETTY & CO.

CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364

E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Lime Chemicals Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
Lime Chemicals Limited

Opinion

We have audited the accompanying financial results of **Lime Chemicals Limited** ('the Company') for the quarter ended 31st March, 2021 and for the year ended 31st March, 2021 (financial results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive Income and other financial information of the Company for the quarter ended 31st March, 2021 and of the net profit and other comprehensive Income and other financial information of the Company for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit



evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of matter

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

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

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

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

These financial results have been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

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

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

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



Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Figures for the quarter ended 31st December, 2020 had been reviewed but not subjected to audit by us.

For N S Shetty & Co

Chartered Accountants

FRN: 110101W



Divakar Shetty

Partner

Membership No.:100306

Place: Mumbai

Date: 30th June, 2021

UDIN: 21100306 AAAABE 8027

