

# LIME CHEMICALS LTD

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

Corporate Identity Number: L24100MH1970PLC014842

Tel:022 27561977 ; Fax 02227561982; ; E-mail: info@limechem.com ; Website: www.limechemicals.com

Statement of Unaudited Stanalone Financial Results for the Quarter and half year ended 30 september 2019

( □ Lakhs)

Particulars	Quarter Ended			Half year ended		Year Ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
a Revenue from operations	805.67	891.65	1,112.43	1,697.32	2,500.95	4,344.04
b Other income	14.31	2.28	20.14	16.59	23.81	83.57
<b>Total income from operations</b>	<b>819.98</b>	<b>893.93</b>	<b>1,132.57</b>	<b>1,713.91</b>	<b>2,524.76</b>	<b>4,427.61</b>
<b>2 Expenses</b>						
a Cost of materials consumed	333.74	419.84	747.49	753.58	1,511.25	2,271.52
b Purchases of stock-in-trade	70.17	95.91	27.03	166.08	56.35	165.56
c Changes in finished goods, work-in-progress and stock in trade	15.54	(13.10)	-61.38	2.44	-53.65	11.53
d Employee benefits expense	73.74	65.63	61.72	139.37	118.85	268.22
e Finance cost (refer note 8)	94.41	14.16	15.15	108.57	25.59	66.09
f Depreciation and amortisation expense	28.15	25.42	25.25	53.57	50.12	102.14
g Other expenses (refer note 8)	372.50	233.34	217.68	605.84	575.68	1,285.35
<b>Total expenses</b>	<b>988.25</b>	<b>841.20</b>	<b>1,032.94</b>	<b>1,829.45</b>	<b>2,284.19</b>	<b>4,170.41</b>
<b>3 Profit/(Loss) before Exceptional item and tax (1-2)</b>	<b>(168.27)</b>	<b>52.73</b>	<b>99.63</b>	<b>(115.54)</b>	<b>240.57</b>	<b>257.20</b>
<b>4 Exceptional items</b>	-	-	-	-	-	5.01
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(168.27)</b>	<b>52.73</b>	<b>99.63</b>	<b>(115.54)</b>	<b>240.57</b>	<b>262.21</b>
<b>6 Tax expense (refer note 3)</b>						
(i) Current tax	-	-	-	-	-	-
(ii) Deffered tax	-	-	-	-	-	-
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>(168.27)</b>	<b>52.73</b>	<b>99.63</b>	<b>(115.54)</b>	<b>240.57</b>	<b>262.21</b>
<b>8 Other Comprehensive Income</b>	<b>7.15</b>	<b>7.20</b>	<b>(3.24)</b>	<b>14.35</b>	<b>(6.49)</b>	<b>28.81</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>(161.12)</b>	<b>59.93</b>	<b>96.39</b>	<b>(101.19)</b>	<b>234.08</b>	<b>291.02</b>
<b>10 Paid-up equity share capital</b>						
650,4728 equity shares of Rs 10/- each fully paid up	650.47	650.47	650.47	650.47	650.47	650.47
<b>11 Total Reserves</b>	-	-	-	-	-	(1,683.33)
<b>12 Earnings Per Share (EPS) (Rs.)</b>						
Basic and Diluted (Not annualised for	(2.59)	0.81	1.79	(1.78)	4.32	4.35

See accompanying notes to the financial results

*(Signature)*



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Statement of Unaudited Assets and Liabilities as at 30th September 2019

(₹ Lakhs)

Particulars	As at '30 September 2019 (Unaudited)	As at '31 March 2019 (Audited)
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property plant and equipment (net)	843.75	895.92
(b) Capital work-in-progress	6.03	4.59
(c) Intangible assets	0.06	-
(d) Right to use of assets	59.65	-
(e) Financial assets		
(i) Investments	11.04	11.18
(ii) Loans	54.53	50.80
(iii) Others	-	-
(f) Other Non Current assets	18.47	11.83
<b>Total non-current assets</b>	<b>993.53</b>	<b>974.32</b>
(2) Current assets		
(a) Inventories	305.17	471.61
(b) Financial assets		
(i) Advances and Deposits	7.19	54.95
(ii) Trade receivables	800.63	755.74
(iii) Cash and cash equivalents	79.39	98.95
(iv) Bank Balances other than (iii) above	48.15	-
(v) Loans	13.76	-
(vi) Others	23.92	26.39
(c) Other Current assets	93.38	6.01
<b>Total current assets</b>	<b>1,371.59</b>	<b>1,413.65</b>
<b>Total Assets</b>	<b>2,365.12</b>	<b>2,387.97</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	650.47	650.47
Other equity	(1,784.47)	(1,683.33)
<b>Total Equity</b>	<b>(1,134.00)</b>	<b>(1,032.86)</b>
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	64.46	255.90
(ii) Advances and Deposits	46.08	-
(b) Provisions	34.29	74.81
(c) Deferred tax liabilities (net)	116.39	116.39
(d) Income tax liabilities (net)	8.58	(26.18)
<b>Total non-current liabilities</b>	<b>269.80</b>	<b>420.91</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,363.42	1,267.18
(ii) Trade payables		
Total outstanding due of MSMED	14.33	14.33
Total outstanding due of creditors other than MSMED	974.76	1,212.80
(iii) Advances and Deposits	21.00	48.08
(iv) Other financial liabilities	134.30	42.92
(b) Provisions	32.47	10.74
(c) Other Current Liabilities	689.04	403.86
<b>Total current liabilities</b>	<b>3,229.32</b>	<b>2,999.92</b>
<b>Total Equity and liability</b>	<b>2,365.12</b>	<b>2,387.97</b>




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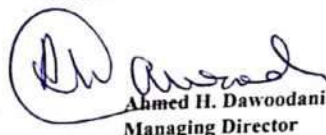
Unaudited Cash Flow Statement as at 30th september 2019

## Unaudited cash flow statement

( ₹ Lakhs)

Particulars	For the Half Year ended '30 September 2019 (Unaudited)	For the Half year ended '30 September 2018 (UnAudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(115.55)	240.57
Adjustments for :		
Depreciation	53.57	50.12
Interest on Borrowings	108.57	25.59
Interest Income	(1.16)	(2.63)
Change in Fair Value of Deposits through P & L	-	4.99
Change in Fair Value of Investments through P & L	(0.78)	-
<b>Operating profit before working capital changes</b>	<b>44.65</b>	<b>318.64</b>
Adjustments for :		
Increase / (Decrease) in Long Term Provisions	(26.11)	15.40
Increase / (Decrease) in Current Financial Liabilities	285.17	(42.17)
Increase / (Decrease) in Short Term Provisions	21.73	(5.49)
Increase / (Decrease) in Other Liabilities	(344.11)	(33.34)
(Increase)/ Decrease in Non Current Advances and Deposits	(3.82)	(4.61)
(Increase)/ Decrease in Inventories	166.44	(123.54)
(Increase)/ Decrease in Current Financial Assets	(15.62)	640.81
(Increase)/ Decrease in Other Assets	(87.16)	2.66
<b>Cash generated from operations</b>	<b>41.17</b>	<b>768.36</b>
Direct Taxes paid (net)	34.79	(0.50)
<b>Net cash from operating activities (A)</b>	<b>75.96</b>	<b>767.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and addition to Capital Work in Progress	(62.13)	(64.14)
Increase/Decrease in Investments	0.91	(1.45)
Interest received (Net of TDS)	1.16	2.63
<b>Net cash used in investing activities (B)</b>	<b>(60.06)</b>	<b>(62.96)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings	121.26	(876.44)
Share Issue Expenses	-	(6.34)
Proceeds from issue of shares	-	303.88
Interest paid	(108.57)	(25.59)
<b>Net cash from financing activities (C)</b>	<b>12.69</b>	<b>(604.49)</b>
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>28.59</b>	<b>100.41</b>
Cash and Cash equivalents at the beginning of the period	98.95	69.07
<b>Cash and Cash equivalents at the end of the period/year</b>	<b>127.54</b>	<b>169.48</b>
<b>Cash &amp; Cash Equivalents as per above comprises of:</b>		
Cash on Hand	22.22	10.99
Balances with Banks (including FDR )	105.32	158.49
<b>Total</b>	<b>127.54</b>	<b>169.48</b>

For Lime Chemicals Limited



Ahmed H. Dawoodani  
Managing Director



Place : Navi Mumbai  
Date : 14/11/2019

Notes:

- 1 The above unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 14 November 2019. The same had been reviewed the Statutory Auditor.
- 2 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.
- 3 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 MAI Under section 115JB of Income Tax Act, 1961 are not applicable.
- 4 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 quarter ended 30 SEPTEMBER 2019 hence submission of statement of deviation or variation is not applicable.
- 5 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 28 November, 2016, enacting the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 which came into effect from 1 December, 2016 and the Company did not make reference under new law."
- 6 The Company continues to disclose its results on the concept of going concern in spite of the fact of erosion of 100% of its net worth as the management expects to wipe off the accumulated losses by taking steps of rationalization of expenses and considering measures to increase revenue.
- 7 The Company has identified the information as required under the Micro, Small and Medium Enterprises Act, 2006 of only one party. Since the amount payable to one party is under dispute due to deficiency in RM quality provided by them, the management has decided not provide for interest amounting Rs.0.75 lakhs payable for the quarter ended 30th September 2019 and Half year ending 30th September 2019 amounting to Rs. 1.50 lakhs.
- 8 With effect from 1 April 2019, the company has adopted Ind AS 116 "lease". Company initially recognized a lease liability for the obligation to make payments and a right-to-use asset for the right to use the underlying asset for the lease term. Accordingly during the current period the Company has recognized the Right to use of assets (ROU) of Rs.60.69 lakhs and lease liability of Rs 60.69 lakhs. The same is impacting profit & loss account in form of depreciation of Rs.1.04 Lakhs & finance Cost of Rs.0.79 lakhs. hence the profit is reduced by Rs.1.83 lakhs.
- 9 During the current Quarter, Company has settled Sales Tax liability of Rs. 447.32 lakhs under MAHARASHITRA SALES TAX AMNESTY SCHEME 2019. This includes SICOM DEFERRAL TAX Liabilities of Rs.258.66 Lakhs & 108.40 Lakhs Of Disputed Tax Liabilities & interest of Rs. 75.81 lakhs & Penalty of Rs.4.45 Lakhs which are disclosed under Finance cost 75.81 Lakhs and the balance amount of Rs. 112.85 lakhs is included under Other Expenses.




**N. S. SHETTY & CO.**  
**CHARTERED ACCOUNTANTS**

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON**  
**UNAUDITED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF LIME CHEMICALS LTD.**

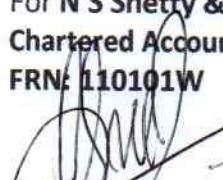
- 1 We have reviewed the accompanying statement of unaudited Ind AS financial results ('the statement') of **Lime Chemicals Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
- 2 The preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read together with the relevant rules and other accounting principles generally accepted in India, read together with above referred SEBI circular is responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principals laid down in the applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and polices, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with above referred SEBI circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5 We draw your attention to the
- Note No. 6 to the statement, regarding the Company continues to disclose its results on the concept of going concern in spite of the fact of erosion of 100% of its net worth as the management expects to wipe off the accumulated losses by taking steps of rationalization of expenses and considering measures to increase revenue.
  - Note No.7 regarding non provision of Interest amounting to Rs. 0.75 lakhs & Rs.1.5 Lakhs payable to MSME for the quarter and half year ended 30<sup>th</sup> September, 2019 respectively.

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

For **N S Shetty & Co**  
**Chartered Accountants**  
**FRN: 110101W**

  
**N. Sudhir Shetty**  
**Partner**

**Membership No.:035083**

**Place: Mumbai**

**Date: 14<sup>th</sup> November, 2019**

**UDIN No: 190135083 AAAA HT 1904**

