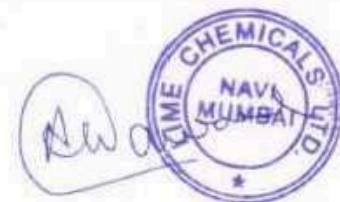


Statement of Audited Financial Results for the Quarter and Year ended 31 March 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b> Income					
(a) Revenue from operations	691.68	730.54	900.37	3,119.54	4,344.07
(b) Other income	6.73	45.13	11.24	68.45	83.57
<b>Total income</b>	<b>698.41</b>	<b>775.67</b>	<b>911.61</b>	<b>3,187.99</b>	<b>4,427.64</b>
<b>2</b> Expenses					
(a) Cost of materials consumed	306.75	304.24	372.21	1,364.57	2,271.52
(b) Purchases of stock-in-trade	92.72	103.61	71.93	362.41	165.56
(c) Changes in finished goods, work-in-progress and stock in trade	(24.71)	(2.85)	31.22	(25.12)	11.53
(d) Employee benefits expense (refer note 5)	26.28	88.42	80.93	254.07	268.22
(e) Finance costs	19.35	15.34	25.10	143.26	66.10
(f) Depreciation and amortisation expenses	29.39	29.50	26.27	112.46	102.14
(g) Other expenses	277.12	241.52	296.46	1,124.48	1,285.37
<b>Total expenses</b>	<b>726.90</b>	<b>779.78</b>	<b>904.12</b>	<b>3,336.13</b>	<b>4,170.44</b>
<b>3</b> Profit from ordinary activities before tax	<b>(28.49)</b>	<b>(4.11)</b>	<b>7.49</b>	<b>(148.14)</b>	<b>257.20</b>
Exceptional items	-	-	(5.01)	-	(5.01)
	(28.49)	(4.11)	12.50	(148.14)	262.21
<b>4</b> Tax expense (refer note 4)					
Current Tax	-	-	-	-	-
Deferred Tax (credit)	(116.39)	-	-	(116.39)	-
<b>5</b> Net Profit for the period / year	<b>87.90</b>	<b>(4.11)</b>	<b>12.50</b>	<b>(31.75)</b>	<b>262.21</b>
<b>6</b> Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(20.66)	7.26	38.54	0.95	28.81
Gains on remeasuring FVTOCI financial assets	-	-	-	-	-
Tax on above	-	-	-	-	-
B) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>7</b> Total comprehensive income / (loss) for the period / year	<b>67.24</b>	<b>3.15</b>	<b>51.04</b>	<b>(30.80)</b>	<b>291.02</b>
<b>8</b> Paid-up equity share capital (Face Value Rs. 10 per share)	<b>650.47</b>	<b>650.47</b>	<b>650.47</b>	<b>650.47</b>	<b>650.47</b>
<b>9</b> Other Equity				<b>(1,713.77)</b>	<b>(1,683.33)</b>
<b>10</b> Earnings per share (Basic and Diluted) (Rs.)	<b>1.35*</b>	<b>-0.06*</b>	<b>0.21*</b>	<b>(0.49)</b>	<b>4.35</b>
* (Not annualised) (refer note 4)					



# LIME CHEMICALS LIMITED

## 15 Statement of Assets and Liabilities

(Currency : Indian Rupees in Lakhs)

	Audited 31 March 2020	Audited 31 March 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	805.25	895.85
Capital Work-In-Progress	10.59	4.59
Intangible Assets	0.05	0.05
Right to Use	53.41	-
	-	-
<b>Financial assets</b>		
Investment	9.95	11.18
Loans	0.49	4.32
Others	0.16	-
Other non-current assets	12.44	58.31
<b>Total non-current assets</b>	<u>892.34</u>	<u>974.30</u>
<b>Current assets</b>		
Inventories	373.60	471.61
<b>Financial assets</b>		
Trade receivables	865.88	755.76
Cash and cash equivalents	45.45	98.95
Bank balances other than cash and cash equivalents	16.94	-
Loans	82.73	81.34
Other financial assets	7.59	-
Other current assets	122.59	6.01
<b>Total current assets</b>	<u>1,514.78</u>	<u>1,413.67</u>
<b>Total assets</b>	<u>2,407.12</u>	<u>2,387.97</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	650.47	650.47
Other equity	(1,713.77)	(1,683.33)
<b>Total equity</b>	<u>(1,063.30)</u>	<u>(1,032.86)</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	16.24	255.90
Other financial liabilities	50.22	20.58
Provisions	36.45	46.58
Deferred Tax Liabilities (Net)	-	116.39
Non-current tax Liabilities	4.57	(26.18)
<b>Total non-current liabilities</b>	<u>107.48</u>	<u>413.27</u>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,304.93	1,294.69
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 ent	1,267.65	1,212.78
Other financial liabilities	95.04	42.92
Other current liabilities	652.89	403.86
Provisions	28.09	38.97
<b>Total current liabilities</b>	<u>3,362.94</u>	<u>3,007.56</u>
<b>Total equity and liabilities</b>	<u>2,407.12</u>	<u>2,387.97</u>

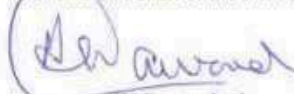


16 **Statement of cash flows**  
for the year ended 31 March 2020

(Currency - Indian Rupees in Lakhs)

	Audited 31 March 2020	Audited 31 March 2019
<b>A. Cash flows from operating activities:</b>		
Profit before tax	(148.14)	262.21
<i>Adjustments for:</i>		
Depreciation expense	112.46	102.14
Changes in fair value of deposits through P&L	(0.30)	0.42
Changes in fair value of investments through P&L	0.56	(0.81)
Sundry balance written back	(37.69)	-
Bad Trade and Other Receivables, Loans and Advances Written Off	3.16	-
Remeasurement of post employment benefit obligation	0.95	28.81
Profit on sale of Property Plant & Equipments	1.14	-
Interest income (Consider in investment activity)	(4.81)	(10.87)
Finance costs	64.07	66.10
<b>Operating cash flows before working capital changes</b>	<b>(8.60)</b>	<b>448.00</b>
<b>Adjustments for changes in working capital:</b>		
Decrease/(Increase) in inventories	98.01	(48.63)
(Increase)/decrease in other financial assets	(7.59)	53.08
Decrease/(Increase) in loans-Security deposit	1.86	(11.53)
Decrease/(Increase) in other assets	(72.68)	0.03
Decrease/(Increase) in trade receivables	(113.26)	1,038.52
Increase/ (decrease) in other financial liabilities	79.46	(218.61)
(Decrease)/ increase in trade payables	92.56	(269.28)
Increase/ (decrease) in other liabilities	249.03	(57.69)
Increase in provisions	(21.01)	(25.64)
(Increase)/decrease in Investment	0.67	(1.41)
<b>Cash flows generated from/ (used in) operations</b>	<b>298.45</b>	<b>906.84</b>
Direct taxes paid (net of refunds received)	30.75	(37.44)
<b>Net cash flows generated from/ (used in) operating activities (A)</b>	<b>329.20</b>	<b>869.40</b>
<b>B. Cash flows from investing activities:</b>		
Payments for property, plant and equipment	(78.16)	(77.23)
New Bank deposits taken	(16.80)	-
Interest received	5.39	10.41
<b>Net cash flows (used in) investing activities (B)</b>	<b>(89.57)</b>	<b>(66.82)</b>
<b>C. Cash flows from financing activities:</b>		
Share issue Expenses	-	(6.37)
Proceeds from issue Of Shares	-	303.89
Changes in Reserves	0.36	-
Repayment of long-term borrowings	(231.03)	(1,004.12)
Proceeds from short-term borrowings	1.61	-
Interest paid	(64.07)	(66.10)
<b>Net cash flows generated from financing activities (C)</b>	<b>(293.13)</b>	<b>(772.70)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(53.50)</b>	<b>29.88</b>
Cash and cash equivalents at the beginning of the year	98.95	69.07
<b>Cash and cash equivalents at the end of the year</b>	<b>45.45</b>	<b>98.95</b>

For and on behalf of the Board



A.H. Dawoodani  
Managing Director  
DIN 00934276



Date : 31 July 2020  
Place : Mumbai



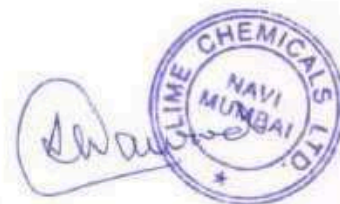
LIME CHEMICALS LIMITED

CIN : L24100MH1970PLC014842

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

**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 31 July 2020. The audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 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
- 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 2020 hence submission of statement of deviation or variation is not applicable.
- 3 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."
- 4 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.  
  
Management foresee no tax impact in future hence decided to reverse deferred tax liability of Rs 116.39 lakhs. Due to reversal of deferred tax liability, EPS has been changed from Rs (2.28) to Rs (0.49) per share.
- 5 Employee benefit expenses in for quarter ended on 31 December 2019 include Rs. 33.74 lakhs being the Full & final compensation paid to the workers and employees of Roha Factory, Maharashtra (Rs. 46.18 lakhs paid during the year ended on 31st March 2020).
- 6 The Company continues to disclose its results on the concept of going concern in spite of the fact of erosion of 100% of it 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 and has only one party. Since the amount payable is under dispute due to deficiency in RM quality provided by them, the management has decided not provide for interest amounting to Rs. 0.75 lakhs and Rs. 3.00 Lakhs payable for the quarter and year ended 31 March 2020 respectively.
- 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 lease 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.7.27 Lakhs & finance Cost of Rs.5.56 lakhs, hence the profit is reduced by Rs. 12.83 lakh for year ended March 2020.
- 9 The statutory auditors of the Company have expressed an unqualified opinion on the audited standalone financial results for the year ended 31 march 2020. 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)
- 10 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.



LIME CHEMICALS LIMITED

CIN : L24100MH1970PLC014842

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

- 11 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Consequent to the announcement of lockdown in across India by Government/Municipal Authorities, our Registered Office at Navi Mumbai and Corporate Office at Bandra, Mumbai remained closed from 24 March 2020 onwards. To ensure the well being of the employees, the Company had adopted work from home policy for all employees to maintain the continuity of basic operations.
- Prior to 24 March 2020, the Company's one manufacturing plant at Paonta Sahib in Himachal Pradesh were in normal operation. As informed earlier vide letter dated 27 August 2019, the manufacturing facilities at Roha in Maharashtra had been suspended for re-organization activities and the operation of the said unit is still not started. Since the Company's products are under essential categories, the manufacturing facility at Paonta Sahib have re-opened with effect from 1st April 2020. Hence the lock down has partially affected the operations in last quarter of FY 2019-20 and first quarter 2020-21. As of date, the Management feel that it is too early to gauge with certainty of the future impact of COVID-19 on business and operations of the Company. As of date, it is expected that income will recover to normal by the end of second quarter of FY 2020-21. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely and moderate impact is expected in the financial results in FY 2020-21.
- 12 During the year, Company made a plan to shift Paonta factory to another location with plant and machinery. The company has entered into a Memorandum of Understanding for sale of factory building along with land for Rs 1,250 Lakhs, out of which, Rs 303 lakhs has been received as an advance. The Net of Depreciation Value of that Assets included in 'Property Plant & Equipment' is Rs.69.03 Lakhs. Profit or Loss on the sale of Asset shall be accounted for in the year in which the Agreement will be executed. As on 31 March 2020, Paonta Factory is in operation.
- 13 During the year, Company has settled earlier years Sales Tax liability of Rs. 447.32 lakhs under MAHARASHTRA SALESTAX AMENESTY SCHEME 2019. This include SICOM DEFERRAL TAX Liabilities of Rs. 258.66 Lakhs, Rs. 108.40 Lakhs of Disputed Tax Liabilities, interest cost of Rs. 75.81 Lakhs and Penalty of Rs.4.45 Lakhs, out of which Rs. 75.81 Lakhs are recognized under Finance cost Rs. 112.85 Lakhs under Other Expenses and balance towards the settlement of liabilities, which has impacted EPS of the company.
- 14 The Figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures upto third quarter of the respective financial year.



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'LIME CHEMICALS LTD.' around the perimeter and 'NAVI MUMBAI' in the center. The signature appears to be 'S. W. ...'.





**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 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020 (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 profit, other comprehensive loss and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2020 and of the net loss and other comprehensive Income and other financial information of the Company for the year ended March 31, 2020.

**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



### **Emphasis of matter**

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

- i) 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.
- ii) Note No.7 regarding non provision of Interest amounting to Rs. 0.75 lakhs and Rs. 3.00 Lakhs payable to MSME for the quarter ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020 respectively.
- iii) Note No. 11 regarding to impact of Covid-19 on the financial results of the company, given the uncertainties associated with its nature and duration.

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

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





Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

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

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

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

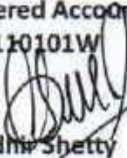




**Other Matters**

Attention is drawn to the fact that the figures for the last quarter ended 31<sup>st</sup> March, 2020 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. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

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

  
N. Sudhir Shetty  
Partner

Membership No.:035083

Place: Mumbai

Date: 31st July, 2020

UDIN : 20035083AAAAB03688

