



Lime Chemicals Limited

Regd. Office : 404/405, Neco Chambers, Plot No. 48, Sector - 1 1, Rajiv Gandhi Road, C.B.D. Belapur (E), Navi Mumbai - 400 614. Tel.: 022-27561976 • Email: info@limechem.com • Website: www.limechem.com;
CIN : L24100MH1970PLC014842

September 05, 2025

The Corporate Relations Department
BSE Limited,
P.J. Towers, Ist Floor,
Dalal Street, Mumbai -400 001

Dear Sirs,

Ref: Company Code No. 507759

Sub: Submission of Annual Report for the year 2024-2025.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 55th Annual Report for the Financial Year 2024-25 along with the Notice of Annual General Meeting.

The said Annual Report with Notice of Annual General Meeting has also been uploaded on the website of the Company at www.limechem.com.

Yours faithfully,

For LIME CHEMICALS LIMITED



Neha Botadra
Company Secretary

Encl: Annual Report

LIME CHEMICALS LIMITED

**55th ANNUAL REPORT
2024-2025**

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

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

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 Fifth Annual General Meeting of the Members of Lime Chemicals Limited will be held at The Institution of Engineers, Banquet Hall, 1st Floor, Plot No. 106, Sector-15, CBD Belapur, Navi Mumbai 400 614, on Tuesday, the 30th September, 2025 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, 2025 and the Balance Sheet as on that date and the reports of Auditors and Directors thereof.
2. To appoint a Director in place of Mr. Akbarali Gulamali Virani (DIN 02171982), who retires by rotation at this Annual General Meeting and being eligible has offered himself 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, 2026 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 2025-26, 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. Appointment of Secretarial Auditor

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

“RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, Amosh Archapelli & Associates, practicing Company Secretaries (COP No. 12945), be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

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, omnibus consent of the Members of the Company be and is hereby accorded for entering into the proposed Related Party Transactions during the course of business during the financial year 2025-2026 and also from the Annual General Meeting of the financial year 2024-25 and up to the Annual General Meeting for the financial year 2025-26, for a period not exceeding fifteen months, in terms of Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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. 1500.00
			Inter Corporate borrowings	Rs. 100.00
2	WestPoint Chemicals & Minerals Pvt. Ltd.	Associate Company	InterCorporate loan	Rs. 100.00
3	Dr. Akbarali Virani	Director	Borrowings	Rs. 341.00
4	Mr. Ahmed H. Dawoodani	Managing Director	Borrowings	Rs. 25.00
5	Silvo Liacal Chemicals Limited	Associate Company	Inter Corporate Loan	Rs. 50.00
6	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 2025-26 by the Board of Directors of the Company at its meeting held on 30th May 2025. 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 Board of Directors has recommended the appointment of Amosh Archapelli & Associates, Company Secretaries, (COP No. 12945), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No.4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution 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 Obligations and Disclosure Requirements) Regulations, 2015 ("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 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:

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards") in terms of SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, are set forth below:

1. HIMACHAL POLYOLEFINS LIMITED

Sr	Particulars	Details
a	Type, of the proposed transaction	1. Purchase and Sales of manufactured products and raw materials. 2. Inter Corporate Deposits
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party Himachal Polyolefins Limited Relationship Associate Company promoted by the promoters of the Company.
c	Tenure, material terms and particulars of proposed transaction	Tenure: from April 1, 2025 to March 31, 2026 and till the Annual General Meeting for the financial year 2025-26, for a period not exceeding fifteen months. The related party transactions are at arm's length on repetitive basis and in the ordinary course of business, which inter alia include the rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
d	Value of the transaction	1. Purchase and Sales of manufactured products and raw materials - Maximum up to Rs. 1500 Lakhs 2. Inter Corporate Deposit borrowing– Maximum up to Rs. 100 Lakhs
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	1. Approximately 146% of the annual turnover of the FY 2024-25. 2. Approximately 9.73% of the annual turnover of the FY 2024-25. of Sr. d above.
f	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
g	Justification as to why the RPT is in the interest of the listed entity	All the proposed transactions between Lime Chemicals Limited and Himachal Polyolefins Limited shall be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The proposed transactions are subject to appropriate internal controls, approval processes, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements and safeguarding the interests of the entities.
h	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable

i	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Ahmed H Dawoodani and Mrs. Shahnaz A. Dawoodani, Managing Director & Director.
j	The indicative base price / current contracted price and the formula for variation in the price if any;	The rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

2. WESTPOINT CHEMICALS & MINERALS PRIVATE LIMITED

Sr	Particulars	Details
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Name of the Related Party Westpoint Chemicals & Minerals Pvt. Limited</p> <p>Relationship Associate Company promoted by the promoters of the Company.</p>
b	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Ahmed H Dawoodani and Mrs. Shahnaz A. Dawoodani, Managing Director & Director.
c	Nature or Type of Transaction	Inter Corporate Deposits
d	Tenure, material terms and particulars of proposed transaction	<p>Tenure: from April 1, 2025 to March 31, 2026 and till the Annual General Meeting for the financial year 2025-26, for a period not exceeding fifteen months.</p> <p>The related party transactions are at arm's length on repetitive basis and in the ordinary course of business, which inter alia include the rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.</p>
e	Value of the transaction	Inter Corporate Deposit – Maximum up to Rs. 100 Lakhs
f	The indicative base price / current contracted price and the formula for variation in the price if any;	The rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 9.73% of the annual turnover of the FY 2024-25.
h	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Inter Corporate Deposit above the Bank Interest rate
i	Justification as to why the RPT is in the interest of the listed entity	All the proposed transactions between Lime Chemicals Limited and Westpoint Chemicals & Minerals Private Limited shall be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The proposed transactions are subject to appropriate internal controls, approval processes, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements, and safeguarding the interests of the entities.

j	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

3. DR. AKBARALI VIRANI

Sr	Particulars	Details
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party Dr. Akbarali Virani Relationship Director of the Company.
b	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Dr. Virani is a Director of the Company
c	Nature or Type of Transaction	Borrowing from Director
d	Tenure, material terms and particulars of proposed transaction	Outstanding borrowing as on April 1, 2025 of Rs. 341 Lakhs to be repaid to the Director.
e	Value of the transaction	Outstanding borrowing as on April 1, 2025 – Rs. 341 Lakhs
f	The indicative base price / current contracted price and the formula for variation in the price if any;	Not Applicable
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 33.18% of the annual turnover of the FY 2024-25.
h	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Borrowing from Director for business of the Company
i	Justification as to why the RPT is in the interest of the listed entity	Borrowing for business of the Company.
j	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

4. AHMED H. DAWOODANI

Sr	Particulars	Details
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party Mr. Ahmed H. Dawoodani Relationship Managing Director of the Company.
b	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Ahmed H. Dawoodani is the Promoter and Managing Director of the Company
c	Nature or Type of Transaction	Borrowing from Director
d	Tenure, material terms and particulars of proposed transaction	Borrowing from Director for business as and when required.

e	Value of the transaction	Maximum Rs. 25 Lakhs
f	The indicative base price / current contracted price and the formula for variation in the price if any;	Not Applicable
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 2.43% of the annual turnover of the FY 2024-25.
h	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Borrowing from Director for business of the Company
i	Justification as to why the RPT is in the interest of the listed entity	Borrowing for business of the Company.
j	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

5. SILVO LIACAL CHEMICALS LIMITED

Sr	Particulars	Details
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party Silvo Liacal Chemicals Limited Relationship Associate Company promoted by the promoters of the Company.
b	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Ahmed H Dawoodani and Mrs. Shahnaz A. Dawoodani, Managing Director & Director.
c	Nature or Type of Transaction	Inter Corporate Deposits
d	Tenure, material terms and particulars of proposed transaction	Tenure: from April 1, 2025 to March 31, 2026 and till the Annual General Meeting for the financial year 2025-26, for a period not exceeding fifteen months. The related party transactions are at arm's length on repetitive basis and in the ordinary course of business, which inter alia include the rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
e	Value of the transaction	Inter Corporate Deposit – Maximum up to Rs. 50 Lakhs
f	The indicative base price / current contracted price and the formula for variation in the price if any;	The rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 4.87% of the annual turnover of the FY 2024-25.

h	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Inter Corporate Deposit above the Bank Interest rate.
i	Justification as to why the RPT is in the interest of the listed entity	All the proposed transactions between Lime Chemicals Limited and Silvo Liacal Chemicals Limited shall be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The proposed transactions are subject to appropriate internal controls, approval processes, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements, and safeguarding the interests of the entities.
j	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

6. LIME NATURALS AND HERBAL LLP

Sr	Particulars	Details
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party Lime Naturals and Herbal LLP Relationship Associate Company promoted by the promoters of the Company.
b	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Ahmed H Dawoodani and Mrs. Shahnaz A. Dawoodani, Directors of LLP.
c	Nature or Type of Transaction	Loan given
d	Tenure, material terms and particulars of proposed transaction	Tenure: from April 1, 2025 to March 31, 2026 and till the Annual General Meeting for the financial year 2025-26, for a period not exceeding fifteen months. The related party transactions are at arm's length on repetitive basis and in the ordinary course of business, which inter alia include the rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
e	Value of the transaction	Loan up to Maximum up to Rs. 2 Lakhs
f	The indicative base price / current contracted price and the formula for variation in the price if any;	The rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
g	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 0.20% of the annual turnover of the FY 2024-25.
h	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Loan above the Bank Interest rate

i	Justification as to why the RPT is in the interest of the listed entity	All the proposed transactions between Lime Chemicals Limited and Lime Naturals and Herbal LLP shall be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The proposed transactions are subject to appropriate internal controls, approval processes, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements, and safeguarding the interests of the entities.
j	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
<p>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.</p> <p>None of the Directors or any of the Key Managerial Personnel of the Company or their relatives other than Mr. Ahmed H. Dawoodani, Mrs. Shahnaz A. Dawoodani and Dr. Akbarali Virani, the Directors 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.</p>		

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:

Particulars	Dr. Akbarali Gulamali Virani
Date of Birth	17/01/1947
DIN	02171982
Qualification	MD in medicine
Expertise in specific function area and no. of years of experience	Dr. Virani is a Doctor practicing in New York, USA.
Directorship held in other public & private companies	Nil
Chairmanship/Membership of Board Committees of other companies	Nil
Number of shares held	Nil

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, 2025

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 2024-25 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 2024-25 will also be available on the Company's website www.limechem.com, websites of the Stock Exchange i.e. BSE Limited at 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.

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 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 or 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 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 27, 2025 to September 29, 2025 (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 Saturday, September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 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, 2025, 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, 2025.

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

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 & voting during the meeting.

5.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>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 (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 & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & 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 & 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 www.cdslindia.com and click on login & 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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	<p>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.</p>

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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.	
1. How to Log-in to NSDL e-Voting website?	
1. 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. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. 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. 4. 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.nsdl.com . b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to 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.
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 info@vbdesai.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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to 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.

SCRUTINIZER AND DECLARATION OF REPORT

1. Amosh Archapelly 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.vbdesai.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.

The Register of members and Share Transfer Books of the Company will be closed from September 27, 2025 to September 29, 2025 (both days inclusive).

DIRECTORS' REPORT

The Directors present their 55th Annual Report on the business and operations of the Company and the financial accounts for the year ended on 31st March, 2025.

FINANCIAL RESULTS

(Rs. In lakhs)

Particulars	For the year ended on 31/03/2025	For the previous year ended on 31/03/2024
Gross Profit (before interest, depreciation & taxation)	46.77	(36.34)
Less: Interest	15.21	3.05
Depreciation	7.61	9.18
Profit before tax	23.95	(48.57)
Tax expense/Deferred Tax	1.82	0.61
Exceptional items	0	0
Other comprehensive income	(2.08)	(1.97)
Profit / Loss after Tax	20.05	(51.15)
Add: Balance brought from previous year	(476.28)	(433.94)
Profit / (Loss) available for appropriations	(456.24)	(476.28)
APPROPRIATIONS / TRANSFERS		
Profit/(loss) carried to Balance Sheet	(456.24)	(476.28)

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 marginally decreased from Rs. 1085.13 lakhs to Rs.1027.59 lakhs from the previous year registering decrease of 5.30% in revenue. The Company has earned net profit of Rs. 20.05 lakhs during the year against loss of Rs. 51.15 lakhs in the previous 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 financial year ended on 31/3/2025, four Board meetings and four Audit Committee meetings were held on 30/05/2024, 14/08/2024, 14/11/2024 & 14/02/2025.

Dr. Akbarali Virani, the Director of the Company shall retire by rotation at the forthcoming Annual General Meeting and offer himself 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 Dr. Akbarali Virani.

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 Annual General Meeting held on 30th September 2023 for five years. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors of the Company in their report. The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Reporting of Fraud by Auditors:

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

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 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.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of independence.

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, 2025:

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

Maternity Benefits:

Your Company is committed to upholding the rights and welfare of its women employees. During the year under review, the Company continued to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company provides maternity benefits to eligible female employees, including paid maternity leave, nursing breaks, and other necessary facilities, in accordance with the law. The Company also supports a conducive and inclusive workplace environment to ensure the health, safety, and dignity of women employees during and after maternity. During the year under review, there were no female employees in the payroll of the Company.

Particulars of loans, guarantees or investments

During the financial year ended on 31st March 2025, the loans and advances under section 186 of the Companies Act, 2013 were made with the prior approval of Audit Committee and the Shareholders. The details of the same is given in the Note No. 36 of the Financial Statements.

Related Party Transactions

During the financial year ended 31st March 2025, 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, 2025.

Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Amosh Archapelli and Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as Annexure-A, which is self-explanatory.

Compliance with Secretarial Standards

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings.

Listing with Stock Exchanges:

Your Company is listed with the BSE Limited and the Company has paid the listing fees for FY 2025-26.

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.

Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Management's discussion and analysis is set out as Annexure forming part of this Annual 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).

Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and fixing their remuneration.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The business model promotes customer centricity and requires employee mobility to address project needs.

Human Resources:

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

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, 2025

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 on 31/03/2025

[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. Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East) Mumbai - 400093; 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	99.21

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	
A. Promoters									
(1) Indian									
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
Sub Total(A)(1)	1903921	0	1903921	29.27	1903921	0	1903921	29.27	0
Foreign									
a) NRI Individuals/ Other Individuals									
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
Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1903921	0.00	1903921	29.27	1903921	0.00	1903921	29.27	0

B. Public shareholding									
1. Institutions									
a) Mutual Funds/ UTI	60	3300	3360	0.05	60	3300	3360	0.05	
0									
b) Financial Institutions / Banks	0.00	0.00	0	0	0.00	0.00	0	0	0
c) Central/ State Government	0.00	0.00	0	0	0.00	0.00	0	0	0
d) Venture Capital Funds	0.00	0.00	0	0	0.00	0.00	0	0	0
e) Insurance Companies	0.00	0.00	0	0	0.00	0.00	0	0	0
f) FPI	480000	0.00	480000	7.38	200000	0.00	200000	3.07	0
Sub-Total (B)(1)	480060	3300	483360	7.43	200060	3300	203360	3.12	0
Non-institutions									
a) Bodies Corporate									
i) Indian	20535	74631	95166	1.46	20116	74631	94747	1.46	
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	1026063	383711	1409774	21.67	1201567	381941	1583508	24.34	+1.41
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	2370936	30000	2400936	36.91	2503727	30000	2533727	38.95	-1.13
Any Other (specify)-Trust	100.00	0.00	100	0	0.00	0.00	0.00	0	0
NRI (Repat & Non Repat)	41832	31400	73232	1.13	41539	31400	72939	1.12	+0.01
EPF	62065	0	62065	0.95	62065	0	62065	0.95	0
Hindu Undivided Family	61024	0	61024	0.94	50411	0	50411	0.77	+0.18
Clearing Members	15050	0	15050	0.23	50	0	50	0.00	0
Sub-Total (B)(2)	3597605	519742	4117347	63.30	3597605	519742	4117347	63.30	-0.54
Total Public Shareholding (B)= (B)(1)+(B)(2)	4077665	523042	4600707	70.73	4079535	521172	4600707	70.73	-0.86
TOTAL (A)+(B)	5981586	523042	6504728	100.00	5983556	521172	6504728	100.00	0
C. Shares held by Custodians	for GDR & ADRs	0.00	0.00	0	0	0.00	0.00	0	0
GRAND TOTAL (A)+(B)+(C)	5981586	523142	6504728	100.00	5983556	521172	6504728	100.00	0

(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

(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	200000	3.07
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	Madhusudan Rao Polineni	0	0.00	56,000	0.89
10	Shree Suvarn Consultants Pvt. Ltd..	50000	0.77	50000	0.77

(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	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
Total (i+ii+iii)	0	502.00	0	502.00
Change in Indebtedness during the financial year				
· Addition	9.61	1.74	0	9.61
· Reduction	0	0	0	67.07
Net Change	9.61	1.74	0	67.07
Indebtedness at the end of the financial year				
i) Principal Amount	9.61	503.74	0	513.35
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	9.61	503.74	0	513.35

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	7.80	10.56
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission – as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	2.76	7.80	10.56

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES - NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
(A.)COMPANY (B) DIRECTORS (C) OTHER OFFICERS IN DEFAULT - NIL					
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 2024-25: Rs. Nil.

PLACE: Navi Mumbai
DATE : August 14, 2025

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 in Trading business of Calcium Carbonate. During the year, the manufacturing operating plant situated at Sidhpur, in Gujarat State was closed down on account of non-viability. 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 other quality manufacturers for 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, 2025

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. HusenSomji	Independent	Director (Upto 14-08-2024)
Mr. Zaryab A Sayyed	Independent	Director

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. The notice and the detailed agenda are sent well in advance to all the Directors. During the financial year ended on 31/3/2025, four board meetings were held on 30/05/2024, 14/08/2024, 14/11/2024 and 14/02/2025.

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	1	No	0	0	0	0
Mr. Avinash Jhaveri	4	Yes	0	0	0	0
Mr. Zaryab A. Sayyed	3	Yes	0	1	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 were Mr. Avinash Jhaveri as Chairman, Mr. Ahmed H. Dawoodani and Dr. Akbarali G. Virani are other members of the Committee. The Audit Committee was re-constituted on 14th August 2024 with Mr. Avinash Jhaveri as Chairman and Mr. Zaryab Ahmed Sayyed and Mr. Ahmed H. Dawoodani as other members of the Committee. During the financial year under review, 4 meetings were held on, 30/05/2024, 14/08/2024, 14/11/2024 & 14/02/2025.

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. The Nomination and Remuneration Committee was re-constituted on 14th August 2024 with Mr. Zaryab Ahmed Sayyed as Chairmn and Mr. Avinash Jhaveri and Mrs. Shahnaz A. Dawoodani as other members of the Committee. During the financial year under review, one meeting was held on 14th August 2024.

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 2024.

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. The Risk Management Committee was re-constituted on 14th August 2024 with Mr. Zaryab Ahmed Sayyed as Chairman and Mr. Avinash Jhaveri and Mrs. Shahnaz A Dawoodani as the members of the Committee. During the year under review, two meetings of the Committee held on 14/08/2024 and 14/02/2025.

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
30.09.2024	AGM	K Star Hotel, Rajiv Gandhi Road, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614	11.30 am	3
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

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 2025 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.
- 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	Tuesday, 30th September 2025 at 11.30 a. m
ii) Financial Year	1st April 2024 - 31st March, 2025
iii) Book closure	27-09-2025 to 29-09-2025
iv) Dividend payment date	No dividend recommended
v) Listing on Stock Exchange	The BSE Limited
vi) Listing fees paid for the year	2025-2026
vi) Dematerialization of shares	As on 31-03-2025, 91.97% 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 2024 – 2025 ON BSE Limited

Month	High – Rs.	Low – Rs.	BSE Sensex
April 2024	31.50	26.55	74482.78
May 2024	30.45	24.53	73961.31
June 2024	29.95	22.6	79032.73
July 2024	33.80	25.51	81741.34
August 2024	30.00	24.35	82365.77
September 2024	39.41	24.16	84299.78
October 2024	33.40	26.00	79389.06
November 2024	30.95	24.28	79802.79
December 2024	27.58	23.05	78139.01
January 2025	25.55	20.00	77500.57
February 2025	22.98	18.15	73198.10
March 2025	20.49	13.5	77414.92

14. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2025

No. of Equity Shares Held	No. of Shareholders	No. of Shares	% Total
1 - 500	5654	585689	9.00
501 - 1000	262	213225	3.28
1001 - 2000	112	165495	2.54
2001 - 3000	43	106324	1.64
3001 - 4000	31	109915	1.69
4001 - 5000	17	79896	1.23
5001 - 10000	28	188644	2.90
10001 and above	57	5055540	77.72
TOTAL	6204	6504728	100.00

15. SHAREHOLDING PATTERN AS ON 31-03-2025 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.	200000	3.07
3.	Mutual Funds & UTI	3360	0.05
4.	Private Corporate Bodies	94747	1.46
5.	NRIs/OCBs	72939	1.12
6.	HUF	50411	0.78
7.	Clearing Members	50	0.00
8.	IEPF Account	62065	0.95
9.	Indian Public	4117235	63.30
	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 2025

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 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, 2025

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, 2025.

A.H. DAWOODANI
Managing Director

Place: Navi Mumbai
Dated: August 14, 2025

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, 2025

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

Secretarial Audit Report for the financial year ended 31st March 2025
[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 2024 to 31st March, 2025 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 2025, 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: Nil

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 12, 2025

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 12, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
LIME CHEMICALS LIMITED
 Report on the Audit of 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 2025, 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, 2025, the profit 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 note of the financial statements: -

Note 33B(d) regarding Non recognition of liability of Rs.33.85 lakhs payable to MSME vendor & provision of interest of Rs.3 lakhs thereon as required under the Micro, Small and Medium Enterprise Development Act, 2006 on account of dispute between parties.

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.

<p>Contingent Liabilities and Litigations</p> <p>The Company is exposed to a number of regulatory proceedings, tax litigations, claims and other legal matters that could have a significant financial impact depending on their outcome. The assessment of the likelihood of an outflow of resources, and the estimation of the potential financial effect, require significant judgment by management. These judgments involve interpretation of applicable laws and regulations, evaluation of legal opinions, and assessment of the probability of success in such matters.</p> <p>Given the magnitude of potential exposures and the inherent uncertainty involved in estimating the outcome of these cases, this area was considered to be a Key Audit Matter.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <p>Obtained an understanding of the Company's process for identifying and monitoring pending litigations, claims and regulatory matters.</p> <p>Assessed the appropriateness of the accounting policies related to recognition, measurement and disclosures.</p> <p>Discussed with management and the in-house legal team the nature of ongoing cases, recent developments, and management's assessment of likely outcomes.</p> <p>Evaluated the assumptions and estimates used by management in determining whether a provision is required or whether disclosure as a contingent liability is adequate.</p> <p>Assessed the adequacy and completeness of the disclosures made in the financial statements in respect of contingent liabilities and litigations.</p> <p>Based on the above procedures, we found management's assessment and disclosures relating to contingent liabilities, litigations to be reasonable and consistent with the information obtained during our audit.</p>
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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. The company has not paid any remuneration to its directors during the year. Hence provisions and limits laid down under section 197 read with Schedule V to the Act are not applicable.
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, 2025 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, 2025.
 - (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, 2025

(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 and additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R. A. Kuvadia & Co.

Chartered Accountants

F.R.N. 105487W

Place: Mumbai

Date: 30.05.2025

R. A. Kuvadia

(Proprietor)

M. No. 040087

UDIN: 25040087BMIGWQ5249

“Annexure A” to the Independent Auditors’ Report of even date on the financial statements of LIME CHEMICALS LIMITED

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment, capital work-in-progress, investment properties.
- (b) The company does not own any intangible asset therefore no such records are required to be maintained by company.
- (c) 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (d) 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.
- (e) The Company has not revalued its property, plant, and equipment (including right of use assets) during the year.
- (f) As represented by the management, 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. 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 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.
- 1) (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, 2025 for a period of more than six months from the date on when they become payable.
- (c) According to the information and explanation given to us, no dues relating to statutory obligations as referred in clause(a) above which have not been deposited on account of any dispute except for following -

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
The Goods & Service Tax Act, 2017	GST	184.52 (Incl. Interest & Penalty)	FY 2020-2021, 2021-22 & 2022-23	Office of the Joint Commissioner of, State Tax (Appeals), App-F-001, Raigad
The Goods & Service Tax Act, 2017	GST	144.23	FY 21-22	Writ Petition with High Court of Chandigarh

- 1) 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.
- 2)
 - (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, the term loan borrowed by the company was applied for the purpose for which the same was obtained.
 - (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 raised on short term basis have been utilized for long term purposes.
 - (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.
- 3)
 - (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.
- 4)
 - (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) 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.

- 5) The Company is not a Nidhi Company. Hence, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 6) 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.
- 7) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
(b) We have considered the internal audit reports issued by Internal Auditors of Company till date for the period under audit.
- 8) 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.
- 9) (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.
- 10) The Company has incurred cash losses in the current year as well as the previous year.
- 11) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 12) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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.
- 13) 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.

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

Place: Mumbai
Date: 30.05.2025

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 25040087BMIGWQ5249

“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 2025 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 2025, 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: 30.05.2025

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

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 25040087BMIGWQ5249

Balance Sheet as at 31 March 2025

(Currency : Indian Rupees in Lakhs)			
Particulars	Note	As at 31 March 2025 Audited	As at 31 March 2024 Audited
Assets			
Non-current assets			
Property, plant and equipment	3	574.69	570.83
Capital Work-In-Progress	4	-	-
Intangible Assets	4	-	-
Right to Use		-	-
Financial assets			
Investment	4	10.79	11.13
Loans	5	-	-
Other Non-current Financial assets	6	0.87	0.86
Tax Assets		3.80	2.35
Other non-current assets	7	61.62	61.62
Total non-current assets		651.78	646.79
Inventories	8	14.60	39.14
Financial assets			
Trade receivables	9	182.77	232.68
Cash and cash equivalents	10	12.90	28.37
Bank balances other than cash and cash equivalents	11	-	-
Loans	11	90.02	86.18
Other Current financial assets	12	16.46	3.70
Other current assets	13	41.73	30.53
Assets held for sale			
Total current assets		358.48	420.60
Total assets		1,010.26	1,067.39
Equity and liabilities			
Equity			
Equity share capital	14	650.47	650.47
Other equity	14.1	(456.24)	(476.28)
Total equity		194.23	174.19
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	9.61	-
Other financial liabilities	16	-	-
Non Current Provisions	17	25.95	21.17
Non-current tax Liabilities			-
Total non-current liabilities		35.56	21.17
Current liabilities			
Financial liabilities			
Borrowings	18	503.74	502.00
Trade payables	19		
Outstanding dues of micro and small enterprises		149.22	111.63
Outstanding dues other than micro and small enterprises		94.05	185.74
Other financial liabilities	20	13.26	26.51
Other current liabilities	21	18.93	40.65
Current Provisions	22	1.28	5.50
Total current liabilities		780.47	872.03
Total equity and liabilities		1,010.26	1,067.39
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 2025

Place : Navi Mumbai
Date : 30th May 2025

Statement of Profit and Loss for the year ended 31 March 2025

(Currency : Indian Rupees in Lakhs)			
	Note	As at 31st March 2025	As at 31st March 2024
Income			
Revenue from operations	23	966.65	1,045.47
Other income	24	60.94	39.66
Total Income		1,027.59	1,085.13
Expenses			
Cost of Material Consumed	25	319.21	252.06
Purchase of Stock in Trade	26	306.49	433.12
Change in inventory	27	12.41	73.75
Employee benefits expense	28	63.97	84.53
Finance costs	29	15.21	3.05
Depreciation expense	30	7.61	9.18
Other expenses	31	278.74	278.02
Total expenses		1,003.65	1,133.70
Profit before Exceptional Items & tax		23.94	(48.57)
Exceptional Item		-	-
Profit/(loss) before tax		23.94	(48.57)
Less : Tax expense:			
Current tax			32.30
Deferred tax charge		-	-
Earlier Year Tax		1.82	0.61
Total tax expenses		1.82	0.61
Profit for the year (A)		22.12	(49.18)
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of employment benefit obligation		(2.08)	(1.97)
- Income tax effect on above		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax (B)		(2.08)	(1.97)
Total comprehensive income for the year (A+B)		20.04	(51.15)
Earnings per equity share	32		
(per equity share of nominal value Rs. 10 each)			
Basic and diluted (in Rs.)		0.34	(0.76)
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 2025

Place : Navi Mumbai
Date : 30th May 2025

Statement of Cash Flows for the year ended 31 March 2025

(Currency : Indian Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
A. Cash flows from operating activities:		
Profit before tax	23.94	(48.57)
Adjustments for:		
Depreciation expense	7.61	9.18
Changes in fair value of deposits through P&L	-	(1.00)
Changes in fair value of investments through P&L	0.34	-0.69
Sundry balance written back	-46.07	0.16
Obsolete Assets Written Off		-
Bad Trade, Other Receivables, Loans and Advances written off	-	3.36
Profit/Loss on sale of Property Plant & Equipments	-	1.09
Profit/Loss on sale of Property Plant & Equipments (Exceptional)		-
Remeasurement of employment benefit obligation	-2.08	(1.97)
Interest income	-5.19	-5.40
Finance costs	-	1.81
Operating cash flows before working capital changes	(21.45)	(42.03)
Adjustments for changes in working capital:		
(Increase)/Decrease in inventories	24.54	87.33
(Increase)/Decrease in other financial assets	(0.01)	0.52
(Increase)/Decrease in loans-Security deposit	(16.60)	5.66
(Increase)/Decrease in other assets	(11.20)	1.76
(Increase)/Decrease in trade receivables	95.97	131.41
Increase/(Decrease) in other financial liabilities	(13.25)	(27.31)
Increase/(Decrease) in trade payables	(54.11)	(116.48)
Increase/(Decrease) in other liabilities	(21.72)	22.53
Increase in provisions	0.56	2.79
(Increase)/Decrease in Investment	0.00	0.14
Cash flows generated from/ (used in) operations	(17.26)	66.31
Direct taxes paid (net of refunds received)	(3.27)	(13.12)
Net cash flows generated from/ (used in) operating activities (A)	(20.53)	53.19
B. Cash flows from investing activities:		
Payments for property, plant and equipment and CWIP (Net off sale)	(11.48)	(3.42)
Proceed from Sale of Property, plant and equipments	-	-
Proceed from Assets Held for Sale (Net)	-	-
(New) / Maturity of Bank deposits	-	-
Interest received	5.19	5.40
Net cash flows (used in) investing activities (B)	(6.29)	1.98
C. Cash flows from financing activities:		
Proceeds from long-term borrowings	-	-
Proceeds from short-term borrowings	-	-
Repayment of Long-term borrowings	9.61	(1.83)
Repayment of short-term borrowings	1.74	(65.24)
Interest paid	-	(1.81)
Net cash flows generated from financing activities (C)	11.35	(68.88)
Net (decrease) in cash and cash equivalents (A+B+C)	(15.47)	(13.70)
Cash and cash equivalents at the beginning of the year	28.37	42.06
Cash and cash equivalents for the year ended on March 31, 2024	12.90	28.37
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.		
	March 31, 2025	March 31, 2024
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
Cash in hand	1.28	3.29
In bank current accounts in Indian rupees	11.62	25.08
Cheques on hand	-	-
	12.90	28.37

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

R. A. Kuvadia
Proprietor
Membership No : 040087

Place : Mumbai
Date : 30th May 2025

A.H.Dawoodani
Managing Director
DIN 00934276

Avinash Jhaveri
Chairman
DIN 03494110

Place : Navi Mumbai
Date : 30th May 2025

S.A.Dawoodani
Director
DIN 02324234

Amol Patil
Chief Financial Officer

Neha Botadra
Company Secretary

Statement of changes in equity for the year ended 31 March 2025

(Currency : Indian Rupees in Lakhs)

A) Equity share capital

Particulars	Note	Number of Shares (Nos)	(Rs in lakhs)
Balance as at March 31, 2022			
Issued during the period	16	65,04,728	650.47
Less :- Shares Cancelled during the year		-	-
Balance as at March 31, 2023		65,04,728	650.47
Changes in equity share capital for the year ended March 31, 2023		-	-
Balance as at March 31, 2024		6,504,728	650.47
Changes in equity share capital for the year ended March 31, 2024		-	-
Balance as at March 31, 2025		6,504,728	650.47

1) Current Reporting period				
Balance as at April 1, 2024	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, 2025
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 17.1						
As at 1 April 2024	0.58	789.56	1,421.18	(8.81)	44.86	(2,723.65)	(476.28)
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	(2,723.65)	(476.28)
Profit for the year	-	-	-	-	-	22.12	22.12
Other comprehensive income/ (losses) for the year	-	-	-	-	-	(2.08)	(2.08)
Total comprehensive income for the year	0.58	789.56	1,421.18	(8.81)	44.86	(2,703.61)	(456.24)
Dividends Paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
As at 31 March 2025	0.58	789.56	1,421.18	(8.81)	44.86	(2,703.61)	(456.24)

Notes to the financial statements as at March 31, 2025 (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 17.1						
As at 1 April 2023	0.58	789.56	1,421.18	(8.81)	44.86	(2,681.31)	(433.94)
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)	(433.94)
Profit for the year	-	-	-	-	-	(40.37)	(40.37)
Other comprehensive income/ (losses) for the year	-	-	-	-	-	(1.97)	(1.97)
Total comprehensive income for the year	0.58	789.56	1,421.18	(8.81)	44.86	(2,723.65)	(476.28)
Dividends Paid	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
As at 31 March 2024	0.58	789.56	1,421.18	(8.81)	44.86	(2,723.65)	(476.28)

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 2025

Notes to the financial statements as at March 31, 2025 (Continued)

Note 3: Property, plant and equipment								
(Currency : Indian Rupees in Lakhs)								
Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixture	Vehicle	Office Equipment	Electrical Equip-ments	Total
Gross Block:								
Balance as at April 1, 2023	519.08	-	312.26	37.74	67.38	12.49	13.51	962.46
Additions	-	-	1.54	0.19	-	3.69	-	5.42
Disposals	-	-	-	-	(3.20)	-	-	(3.20)
Less : Transfer to CWIP	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	519.08	-	313.80	37.93	64.19	16.17	13.51	964.68
Additions	-	-	-	2.00	16.50	0.92	6.38	25.81
Disposals	-	-	(13.47)	-	-	(1.56)	-	(15.03)
Less : Transfer to CWIP	-	-	-	-	-	-	-	-
Less : Assets held for sale (refer note 47)	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	519.08	-	300.34	39.93	80.68	15.54	19.89	975.46
Accumulated depreciation								
Balance as at April 1, 2023	-	-	298.64	25.55	43.62	7.82	9.14	384.77
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 (refer note 47)	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	299.60	26.72	48.29	9.77	9.48	393.86
Depreciation for the year	-	-	0.73	1.0	3.32	1.70	0.82	7.61
Disposals	-	-	-	-	-	(0.70)	-	(0.70)
Less : Transfer to CWIP	-	-	-	-	-	-	-	-
Less : Assets held for sale (refer note 47)	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	300.34	27.75	51.61	10.77	10.30	400.78
Net Block:					-			
Balance as at March 31, 2024	519.08	-	14.20	11.21	15.89	6.40	4.03	570.83
Balance as at March 31, 2025	519.08	-	-	12.18	29.07	4.77	9.59	574.69

Notes to the financial statements as at March 31, 2025 (Continued)

Note 4: Investment

(Currency : Indian Rupees in Lakhs)

Non-Current

Particulars	March 31, 2025	March 31, 2024
Other Investments		
Investment in equity instruments		
Quoted		
In Other Entities		
Fully Paidup		
60 (P.Y. 60) Equity Shares of `10/- each of Reliance Industries Ltd.	1.85	1.85
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	1.51
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
Unquoted		
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
Total	127.16	127.16
Less: Provision for diminution in value of investments	(116.37)	(116.03)
Net	10.79	11.13

Note 5 : Loans

(Unsecured, considered good)

To parties other than related parties		
Loans to Others	-	-
Total Loans	-	-

Note 6 : Others

Fixed Deposit Accounts (with more than 12 months original maturity)*	0.26	0.25
Security deposits	0.61	0.61
	0.87	0.86

*Note :- Earmarked FD with Sales tax authorities.

Notes to the financial statements as at March 31, 2025 (Continued)

(Currency : Indian Rupees in Lakhs)		
	March 31, 2025	March 31, 2024
Note 7 : Other non-current assets		
<i>(Unsecured, considered good)</i>		
Capital Advances	61.62	61.62
Total other non-current assets	61.62	61.62

Note 8 : Inventories		
<i>(valued at cost or net realisable value, whichever is lower)</i>		
Raw Materials	-	4.09
Finished Goods	-	5.15
Stock in trade	2.55	9.81
Stores and Spares	-	-
Packing Materials	12.05	20.09
Total Inventories	14.60	39.14

Note 9 : Trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
Undisputed trade receivables-considered good	182.77	232.68
Total current trade Receivable	182.77	232.68

Ageing for trade receivables-billed-current outstanding as at March 31, 2025 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	78.21	11.44	11.48	5.73	75.91	182.77
Undisputed trade receivables-which have significant in credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Total	78.21	11.44	11.48	5.73	75.91	182.77

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	-	-	-	-	-	-
Total	125.25	11.00	8.25	18.63	69.55	232.68

Notes to the financial statements as at March 31, 2025 (Continued)

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade payables - current		
Outstanding dues of micro and small enterprises	149.22	111.63
Outstanding dues other than micro and small enterprises	94.05	185.74
Total current trade payables	243.27	297.37

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following period from due date of payment				Total
	Less than-1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME	134.87	-	-	14.34	149.22
Others	22.52	0.29	1.77	69.46	94.05
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	157.39	0.29	1.77	83.81	243.27

Ageing for trade payables outstanding as at March 31, 2024 is as follows::

Particulars	Outstanding for following period from due date of payment				Total
	Less than-1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME	-	-	-	-	-
Others	124.29	7.71	71.89	94.43	298.32
Disputed dues - MSME					-
Disputed dues - Others	-	-	-	-	-
	124.29	7.71	71.89	94.43	298.32

Particulars	March 31, 2025	March 31, 2024
Note 10 : Cash and cash equivalents		
Balances with Banks:		
- in current accounts	11.62	25.08
- In deposit accounts (Margin Money against LG/BG)	-	-
Cash on hand	1.28	3.29
Total Cash and cash equivalents	12.90	28.37

Notes to the financial statements as at March 31, 2025 (Continued)

Particulars	March 31, 2025	March 31, 2024
Note 11 : Loans		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Loan given to related party	82.96	78.29
To parties other than related parties		
Loan and advances given to employees	7.06	7.89
Interest Accrued	-	0.53
	90.02	86.18

Note 12 : Other financial assets		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
To parties other than related parties		
Loans and Advances to Employees		
Security Deposits	16.46	3.70
Total Others financial assets	16.46	3.70

Note 13 : Other current assets		
<i>(Unsecured, considered good)</i>		
Prepayments	0.86	1.37
Balances with Govt Aauthorities (includes amount paid under protest)	31.29	18.96
Advances to Staff For Imprest	-	0.04
Advance to suppliers	9.38	8.54
Other Receivables	0.20	1.61
Total Other current assets	41.73	30.53

Note 14 : Equity share capital

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorised share capital	750.00	750.00
75 lakhs (March 31, 2023: 75 lakhs) equity shares of Rs 10 each	750.00	750.00
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
	650.47	650.47

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
Equity Shares				
At the beginning of the period	65,04,728	650.47	65,04,728	650.47
Issued during the period	-	-	-	-
Less :- Shares Cancelled	-	-	-	-
Outstanding at the end of the period	65,04,728	650.47	65,04,728	650.47

Notes to the financial statements as at March 31, 2025 (Continued)

Note 14.1 : Other equity

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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.		
Securities premium		
Opening balance	789.56	789.56
Add: Addition during the year	-	-
Closing balance	789.56	789.56
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	1,421.18	1,421.18
The general reserve is used from time 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.		
Retained earnings		
Opening balance	(2,723.65)	(2,681.31)
Adjustments for Transfer		8.81
Add: profit/(loss) for the year	20.04	(49.18)
Other Comprehensive income	-	(1.97)
Closing balance	(2,703.61)	(2,723.65)
It represents the profit or loss in the statement of profit and loss.		
Total	(456.24)	(476.28)

Notes to the financial statements as at March 31, 2025 (Continued)

(Currency : Indian Rupees in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Note 15 : Borrowings		
Term loan (Secured)	9.61	-
(Secured against Hypothecation of the Vehicle)		
Less: current maturities of long term debt (refer note 23)	-	
Total Borrowings	9.61	-
Note 16 : Other financial liabilities		
Lease Liability Non Current Borrowings	-	-
Less: Due to change in Lease Rent	-	-
Less: Current maturity of Lease Liability (refer note 23)	-	-
Total		-
Trade Security Deposit received	-	-
Capital Creditors	-	-
Total Other financial liabilities		-
Note 17 : Provisions		
Provision for Gratuity (refer note no 35)	18.22	16.06
Provision for Compensated Absences	7.72	5.11
	25.95	21.17
Note 18 : Borrowings		
<i>(Unsecured, otherwise as stated)</i>		
Deposits (ICD)	27.50	27.50
Term loan (Secured) - Current Maturity of long term Loan	4.60	-
Loans taken from Related Parties	471.63	324.25
Loans taken from others	-	150.25
Total Borrowings	503.74	502.00
Note 19 : Trade payables		
Outstanding dues of micro and small enterprises	-	14.34
Outstanding dues other than micro and small enterprises	243.27	185.74
Total Trade payables	243.27	200.08
Note 20 : Other financial liabilities		
Current maturities of long-term debt (refer note15)	-	1.81
Current maturity of Lease Liability (refer note 19)	-	-
Interest accrued and due on Others	1.08	2.16
Trade/Security deposits received	3.50	3.50
Payable to Employees	8.69	19.04
Other Expenses Payable	-	-
Total Other financial liabilities	13.26	26.51

Notes to the financial statements as at March 31, 2025 (Continued)

(Currency : Indian Rupees in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 21 : Other current liabilities		
Advance from customers	0.04	25.08
Other Current Liabilities	10.26	-
Statutory dues payable	8.63	15.57
Total Other current liabilities	18.93	40.65
Note 22 : Current Provisions		
Provision for employee benefits		
Provision for Bonus (refer note (a) below)	0.71	1.07
Provision for compensated absences (refer note 37)	0.58	0.46
Provision for gratuity (refer note 37)	-	0.50
Provision for Exgratia/Incentive (refer note (b) below)	-	-
Provision for Audit Fees	-	3.47
Total Provisions	1.28	5.50

Notes to the financial statements as at March 31, 2025 (Continued)

(Currency : Indian Rupees in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 23 : Revenue from operations		
Sale of Products		
Manufactured Goods (Calcium Carbonate)		
- Domestic Sales	747.18	-
- Traded Goods	211.10	1,045.47
- Export Goods	-	-
Freight Charges	8.38	-
Total Revenue from operations	966.65	1,045.47
Note 24 : Other income		
Interest income	5.19	5.40
Discount received	-	0.50
Sundry balance written back	46.07	0.16
Change in Fair Value of Investments through Profit and loss	-0.34	0.69
Change in Fair Value of deposit through Profit and loss	-	1.00
Rental Charges	10.10	14.64
Exchange Rate Difference (net)	-0.08	(0.07)
Miscellaneous Income	-	17.34
Total Other income	60.94	39.66
Note 25 : Cost of Material Consumed		
Opening Stock	4.09	11.66
Add: Purchases	315.12	244.49
Less: Closing Stock	-	4.09
Cost of Materials Consumed	319.21	252.06
Note 26 : Purchase of Stock in Trade		
Purchase of Stock in Trade	306.49	433.12
Purchase of Packing Material	-	-
TOTAL	306.49	433.12
Note 27 : Change in inventory		
Finished Goods	-	5.15
Packing Material	-	-
Stock-in-trade	2.55	9.81
	2.55	14.96
Inventories at the beginning of the year		
Finished Goods	5.15	2.69
Packing Material	-	-
Stock-in-trade	9.81	86.02
	14.96	88.71
TOTAL	12.41	73.75

Notes to the financial statements as at March 31, 2025 (Continued)

(Currency : Indian Rupees in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 28 : Employee benefits expense		
Salaries, allowances and bonus	59.74	81.12
Contribution to provident and other funds	0.35	2.30
Staff welfare expenses	3.88	1.11
Total Employee benefits expense	63.97	84.53
Note 29 : Finance costs		
Interest expenses	1.37	
Interest on Term Loan	0.27	1.81
Interest on Lease Liability	-	-
Interest on delayed/deferred payment of statutory dues	13.58	1.24
Total Finance cost	15.21	3.05
Note 30 : Depreciation expense		
Depreciation on Property, Plant & Equipment	7.61	9.18
Total Depreciation expense	7.61	9.18
Note 31 : Other expenses		
Advertisement and sales promotion expenses	0.87	0.46
Bad Trade, Other Receivables written off	-	3.36
Bank Charges & Commission	0.07	0.61
Business Promotion	3.10	6.07
Corporate Social Responsibility	-	0.13
Factory Expenses & Office Expenses	26.71	40.14
Freight and Forwarding	82.00	78.80
Labour Charges	20.18	0.68
Legal and Professional	24.80	25.59
Loading & Unloading Exp.	1.11	14.25
Loss on Sale of Property, Plant & Equipment	-	1.09
Miscellaneous Expenses	0.22	2.00
Packing Material Consumed	55.77	46.30
Payment to auditors (refer note 35(a) below)	3.35	3.85
Power and Fuel	1.35	11.28
Printing and Stationery	0.78	6.10
Rent including Lease Rentals	34.17	8.08
Repairs and Maintenance - Buildings	3.03	-
Repairs and Maintenance - Others	0.94	5.95
Brokerage and commission	9.44	7.18
Communication expenses	3.07	4.30
Travelling and Conveyance	7.78	11.80
Total Other expenses	278.74	278.02
Note 31(a) : Payment to auditors		
Statutory Audit Fees	3.35	3.35
Tax Audit	0.50	0.50
Others	-	-
	3.85	3.85

Notes to the financial statements as at March 31, 2025 (Continued)

Note 32 : Earnings per equity share		
Basic and diluted EPS		
Weighted average number of equity shares of Rs. 10 each (in Nos)		
Number of shares at the beginning and end of the year	65,04,728	65,04,728
Weighted average number of shares outstanding during the year	65,04,728	65,04,728
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)	22.12	(49.18)
Basic Earning per share (in Rs.)	0.34	(0.76)
Diluted Earning per share (in Rs.)	0.34	(0.76)

Note 33 : Contingent liabilities and committments:**Contingent liabilities**

A Claims against the company not acknowledged as debts :			
	Particulars	March 31, 2025	March 31, 2024
	Disputed Income Tax Demand (refer note no a and b)	57.27	57.27
	Disputed Goods & Service Tax (GST) Demand (refer note no c)	328.75	-
	Disputed Employees P.F.	108.26	108.26
	Interest Under MSMED Act (refer note no d)	-	-
	Total	494.28	165.53
B Capital Commitments:			
	Particulars	March 31, 2025	March 31, 2024
	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 received a GST Demand from GST Maharastra pertaining to sale of leasehold land alongwith factory building aggregating to 184.52 lakhs (Including Interest & Penalty as on Order Date) and company has preferred an appeal against the same with the Commissioner Appeals SGST in the said matter. The company is protected against any future adverse orders as well in this case as per the Indemification for the demand raised from the buyer. The Company has another GST Demand from GST Himachal Pradesh of Rs. 144.23 lakhs pertaining to leasehold land alongwith factory building, the company has filed a Writ Petition for the same in the High Court of Himachal Pradesh and obtained a Stay towards the recovery of demand.
- d 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. 33.85 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
Provident Fund	-	-
Employees State Insurance Scheme	-	0.30
Sales Tax Payable	-	-
Income Tax/TDS	-	-
Excise/Service Tax	-	-
Goods & Service Tax	-	-
Total	-	0.75

Notes to the financial statements as at March 31, 2025 (Continued)

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.

(Currency : Indian Rupees in Lakhs)

Particulars		Unfunded Plan	
		Gratuity	
		March 31, 2025	March 31, 2024
a) Expenses recognised in the Statement of Profit and Loss		-	-
Current Service Cost		1.92	1.67
Past Service Cost		-	-
Interest Cost		1.14	1.02
Components of defined benefit costs recognized in profit or loss		3.05	2.69
b) Included in Other Comprehensive Income			
Actuarial changes arising from changes in financial assumptions		0.75	0.21
Actuarial changes arising from changes in demographic assumptions			
Experience adjustments (gain)/Loss		(1.36)	(1.23)
Return on plan assets excluding amounts included in Interest Income			
Actuarial (Gain) / Loss recognized in OCI		(0.61)	(1.02)
c) Recognised in Balance Sheet			
Present value of obligation as at the end of the year		19.01	16.57
Fair value of plan assets as at the end of the year			-
Net Liability		19.01	16.57
d) Changes in defined benefit obligations			
Present value of obligation as at the beginning of the year			
Defined Benefit Obligation ("PBO") at the beginning of the year		16.57	14.89
Service cost		1.92	1.67
Past Service Cost		-	-
Interest cost		1.14	1.02
Actuarial loss / (gain)		(0.61)	(1.02)
Benefits paid		-	-
Present value of obligation as at the end of the year		19.01	16.56
e) Change in fair value of assets			
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		-	-
Benefits paid		3.05	2.69
Fair value of plan assets at the end of the year		3.05	2.69

Notes to the financial statements as at March 31, 2025 (Continued)

(Currency : Indian Rupees in Lakhs)

Particulars		Unfunded Plan	
		Gratuity	
		March 31, 2025	March 31, 2024
f) Reconciliation of net defined benefit liability			
Net opening provision in books of accounts		16.56	14.89
Transfer in/(out) obligation		-	-
Employee Benefit Expense		3.05	2.69
Amounts recognized in Other Comprehensive Income		(0.61)	(1.02)
Benefits paid		-	-
Closing provision in books of accounts		19.01	16.56
B Short-term compensated absences			
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			
a) Present value of obligation as at the beginning of the year			
Defined Benefit Obligation ("PBO") at the beginning of the year		5.57	3.54
Service cost		3.14	2.74
Interest cost		0.37	0.24
Amounts recognized in Other Comprehensive Income		(1.17)	(0.95)
b) Benefits paid		(0.40)	-
Present value of obligation as at the end of the year		7.51	5.57
Expenses recognised in the Statement of Profit and Loss			
Current Service Cost		3.14	2.74
Interest Cost		0.37	0.24
Actuarial loss / (gain)		-	-
Total included in 'employee benefit expense'		3.52	2.98
c) Liability Recognised in Balance Sheet			
Present value of unfunded obligation as at the end of the year		7.51	5.57
Net Liability		7.51	5.57
d) Components of actuarial gain/losses on obligation			
Actuarial changes arising from changes in financial assumptions		0.24	0.06
Actuarial changes arising from changes in demographic assumptions			-
Experience adjustments (gain)/Loss		(1.42)	(1.01)
Net actuarial (Gain)		(1.17)	(0.95)

Particulars		Gratuity		Compensated absences	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
e) Current/ non-current classification					
Current		0.97	0.50	0.58	0.46
Non- current		18.04	16.06	6.93	5.11
		19.01	16.56	7.51	5.57

Notes to the financial statements as at March 31, 2025 (Continued)

The following table summarizes the principal assumptions used for defined benefit obligation and compensated absences:					
Actuarial assumptions		Gratuity		Compensated absences	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Discount rate	6.37%	6.97%	6.37%	6.97%
	Salary escalation rate (% p.a.)	10.00%	10.00%	10.00%	10.00%
	Expected average remaining working life(in years)	5.08	5.21	5.08	4.81
	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
Quantitative sensitivity analysis for significant assumption is as below:					
Particulars		Gratuity		Compensated absences	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		1% increase		1% increase	
	i. Discount rate	15.37	15.37	15.37	13.81
	ii. Salary escalation rate - over a long-term	17.10	17.10	17.10	15.31
		1% decrease		1% decrease	
	i. Discount rate	17.91	16.10	17.91	16.10
	ii. Salary escalation rate - over a long-term	16.09	14.32	16.09	14.32

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	0.97	0.58
	2nd Following Year	0.69	0.36
	3rd Following Year	1.17	0.56
	4th Following Year	0.82	0.33
	5th Following Year	0.82	0.32
	Sum of Year 6 to 10 Year	20.42	8.45
	Total expected payments	24.88	10.59

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, 2025	March 31, 2024
Contribution to Provident fund and other fund	0.35	2.30
	0.35	2.30

Notes to the financial statements as at March 31, 2025 (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)

Name of Party	Relationship
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 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 Management

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, 2025		March 31, 2024	
	Associate	KMP	Associate	KMP
Purchase of Goods	173.41	-	46.27	-
Sale Of Goods	17.61	-	0.56	-
Interest Income	4.67	-	4.67	-
Production Facility Charges (Job Work)	-	-	-	9.07
Loan taken	47.70	69.31	94.54	57.21
Repayment of loan taken	100.98	71.31	112.98	84.24
Loan given	17.08	-	0.20	-

Closing Balances as at March 31, 2025

Nature of Transactions	March 31, 2025		March 31, 2024	
	Associate	KMP	Associate	KMP
Loans Taken	126.78	338.46	24.26	340.46
Loans Given	100.46	-	78.70	-

Loan Given for the year ended March 31, 2025 and March 31, 2024 is entirely to Promoter and Promoter group companies.

Note 37 : Details of CSR Expenditure

(Currency : Indian Rupees in Lakhs)

Particulars	31 March 2025	31 March 2024
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	NIL	0.13
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) Meghani Jagmagia & Dawoodani Foundation - Rs. NIL (P.Y. - Rs. NIL) for providing basic needs of elderly and deprived section of society. 2) Life Foundation - Rs. NIL (P.Y. - Rs. 0.13 lacs) for Education	

Note 38 : Financial assets and liabilities

Particulars	Note No.	31 March 2025	31 March 2024
Categories of financial assets			
Carrying values of financial assets measured at amortised cost			
Loans	8 and 15	90.02	86.18
Trade receivables	12	182.77	232.68
Cash and cash equivalents	13	12.90	28.37
Bank balances other than cash and cash equivalents	14	-	-
Other financial assets	9 and 16	17.33	4.56
Total(a)		303.02	351.79
Measured at FVTPL			
Investments - Non Current	7	10.79	11.13
Total(b)		10.79	11.13
Total carrying values of financial assets (a+b)		313.82	362.92
Total fair values of financial assets		313.82	362.92
Categories of financial liabilities			
Carrying value of financial liabilities measured at amortised cost			
Borrowings	19 and 22	513.35	502.00
Trade payables - Current	23	243.27	297.37
Other financial liabilities - Current	20 and 24	13.26	26.51
Total carrying values of financial liabilities		769.87	825.88
Total fair values of financial liabilities		769.87	825.88

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, 2025 (Continued)

Classes of financial assets – carrying amounts:

Particulars	Note	31 March 2025	31 March 2024
Financial assets			
Loans	8 and 15	90.02	86.18
Investments	7	10.79	11.13
Trade receivables	12	182.77	232.68
Cash and cash equivalents	13	12.90	28.37
Bank balances other than cash and cash equivalents	14	-	-
Other financial assets	9 and 16	17.33	4.56
Total		313.82	362.92

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

Particulars	Note	31 March 2025	31 March 2024
Upto 6 months	12	78.21	125.25
More than 6 months		104.56	107.43
Total		182.77	232.68

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. 358.48 lakhs as on March 2025 (as on March 2024 is Rs.406.56 lakhs). The Company has liabilities which are expected to mature within 12 months Rs. 780.47 lakhs as on March 2025 (as on March 2024 is Rs. 865.78 lakhs). Hence Company has a working capital of Rs. (421.99 Lakhs) as on March 2025 (as on March 2024 is Rs. (459.22 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, 2025 (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)
Financial assets			
Financial instrument at FVTPL as at March 31, 2025			
Quoted equity investment	3.36	-	7.43
Financial instrument at FVTPL as at March 31, 2024			
Quoted equity investment	3.36	-	7.77

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 2025	31 March 2024
Debt		513.35	502.00
Less: Cash and cash equivalents (-)		12.90	28.37
Net Debt		500.45	473.63
Total equity		174.19	174.19
Capital gearing ratio		2.87	2.72

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, 2025 (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 2025	31 March 2024
- Domestic Sales	27	966.65	1,045.47
- Export Goods		-	-
Total		966.65	1,045.47

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, 2025.

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.

Notes to the financial statements as at March 31, 2024 (Continued)**Note 46**

“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.”

Note 47:

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 rationalisation of expenses and considering measures to increase revenue.

Note 48 : Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks for variance more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.46	0.48	-4.8%	NA
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	2.64	2.88	NA	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	-3.42	-0.55	NA	NA
Return on equity ratio (in%)	Profit for the year less Preference dividend (if any)	Average total equity	12%	-25%	-147.7%	Profit for the year has increased in comparison to previous year because of higher other income
Inventory turnover ratio (in times)	Cost of Material Consumed + Purchase of Stock-in-trade+Change in Inventory	Average Inventory	23.75	9.16	159.1%	increase due to The Company has closed down its manufacturing plant situated at Sidhpur, Gujarat during the year
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.65	3.02	54.0%	Increase due to company shifted its focus from manufacturing to trading business with high margin and change in terms of receivables
Trade payables turnover ratio (in times)	Cost of Raw Material Consumed + Purchase of Traded Goods + Other Exp.	Average trade payables	1.31	2.71	-51.5%	Decrease due to company shifted its focus from manufacturing and trading to only trading business with high margin and change in terms of payables.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-2.21	-2.48	-10.6%	NA
Net profit ratio (in%)	Net Profit after Tax	Total Income	2.15%	-4.53%	-147.5%	Profit for the year has increased in comparison to previous year because of higher other income
Return on capital employed (in%)	Profit before tax + finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	20.16%	-26.14%	NA	NA
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, 2025 (Continued)

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

1. Relationship with Struck off Companies

(Currency : Indian Rupees in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding March 31, 2025	Balance outstanding March 31, 2024	Relationship
Suitall Polypro Limited	Receivables	0.00	5.51	Customer
Rohit Rasayan Private Limited	Receivables	0.00	1.72	Customer

- The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 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.
- The Company does not have any transactions with struck-off companies.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- 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;
 - 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
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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).
- The Company has 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.
- 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.

Note 50 :

Previous year figures have been regrouped & reclassified as required. The Financial statements for the year ended March 31, 2025 were approved by Board of Directors as on May 30 2025 .

The accompanying notes are an integral part of these financial statement.
Significant accounting policies and Notes to Financial Statement

For and on behalf of the Board of Directors

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

R. A. Kuvadia
Proprietor
Membership No : 040087

Place : Mumbai
Date : 30th May 2025

A.H.Dawoodani
Managing Director
DIN 00934276

Avinash Jhaveri
Chairman
DIN 03494110

Place : Navi Mumbai
Date : 30th May 2025

S.A.Dawoodani
Director
DIN 02324234

Amol Patil
Chief Financial Officer

Neha Botadra
Company Secretary

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: 022-35221583

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s).....	E-mail Id:.....
Registered address:.....	Folio/Client Id:.....
.....	DP ID:.....
.....	

I/We, being the member(s) ofShares of the above named company, hereby appoint:

- 1)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 55th Annual General Meeting of the Company, to be held on 30th September 2025 at 11.30 am at The Institution of Engineers, Banquet Hall, 1st Floor, Plot No. 106, Sector-15, 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 2025.
2	Re-appointment of Mr. Akbarali Virani, who retires by rotation.
	Special Business
3	Ratification of remuneration to Cost Auditor.
4	Appointment of AmoshArchapelli & Associates as Secretarial Auditor for 5 years.
5	To approve Related Party Transactions.

Signed this _____ day of _____ 2025

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.

Corporate Office: Regency Chambers, 2nd Floor, National Library Road, Bandra West, Mumbai – 400 050.

(CIN L24100MH1970PLC014842) Email: info@limechem.com; Website: www.limechem.com; Phone: 022-35221583

ATTENDANCE SLIP**55th Annual General Meeting on Tuesday, 30th September 2025**

Registered Folio/ DP ID & Client ID Name and address of the Shareholder(s)	
Joint Holder 1 Joint Holder 2	
No. of shares held	

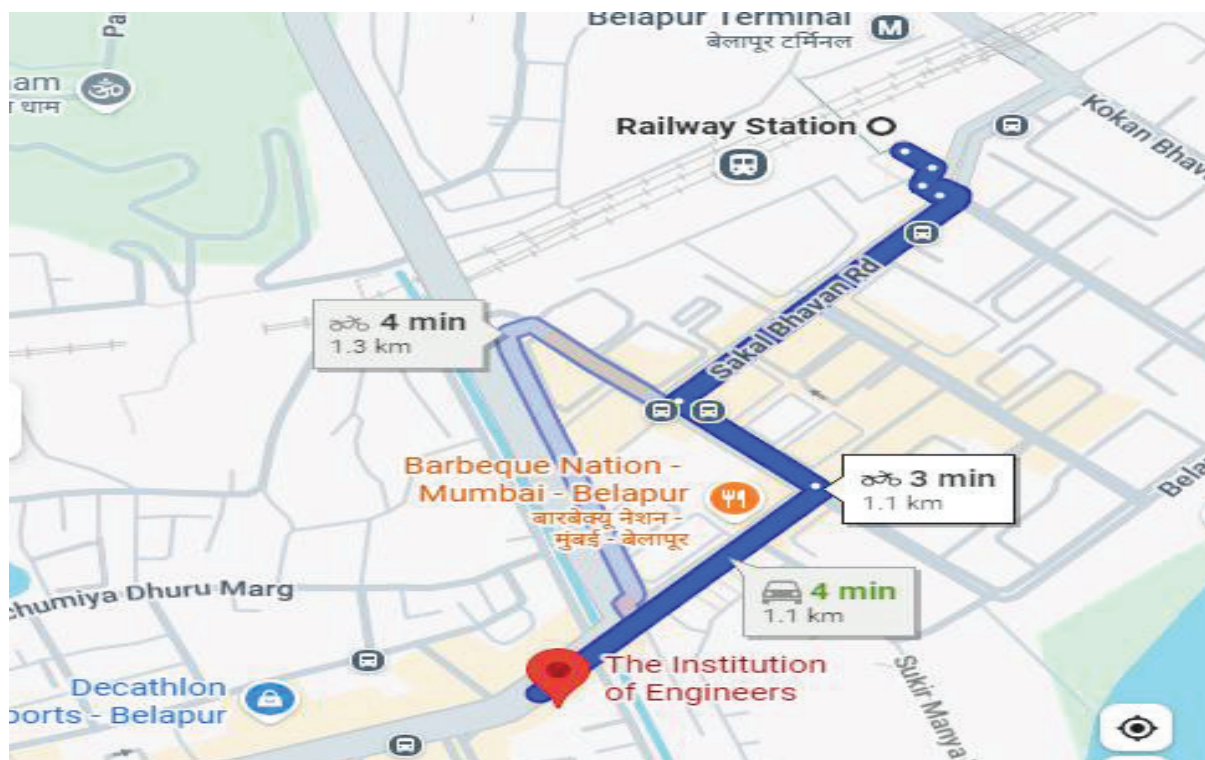
I certify that I am a registered shareholder / proxy for the registered shareholder of the Company, I hereby record my presence at the 55th Annual General Meeting of the Company to be held at The Institution of Engineers, Banquet Hall, 1st Floor, Plot No. 106, Sector-15, CBD Belapur, Navi Mumbai 400 614 at 11.30 am. on Tuesday, 30th September 2025.

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

Golden Tobacco House, 1st Floor
S.V. Road, Vile Parle West,
Mumbai – 400 057