

# **Annual Report of Lords Chemicals Limited**

**Financial Year  
2024-25**

Lords Chemicals Limited

## LORDS CHEMICALS LIMITED

### **BOARD OF DIRECTORS:**

Mr. Ajay Kumar Jain (DIN: 00499309)	:	Managing Director
Mr. Navin Jain (DIN: 00499139) Resigned w. e. f 14.07.2025	:	Non-Executive Promoter Director
M. Ramesh Kumar Yadav (DIN: 09569236) (Appointed on 14.08.2025)	:	Additional Non-Executive Director (Non-Promoter Category)
Mr. Manish Sharma (DIN: 03578080)	:	Independent Director
Mr. Sanjay Kumar Sarvaria (DIN: 07766779) (Appointed on 11.06.2025 wef 12.06.2025)	:	Independent Director
Mr. Neha (DIN: 11143488) (Appointed on 11.06.2025 wef 12.06.2025)	:	Woman Independent Director
Mr. Raj Kumar Baidya Appointed on 15.02.2025	:	Chief Financial Officer
Mrs. Shilpi Modi (Membership No.: A43497) Appointed on 31.05.2025	:	Company Secretary and Compliance Officer

### **COMMITTEES OF THE BOARD:**

Audit Committee  
Stakeholders Relationship Committee  
Nomination and Remuneration Committee

### **REGISTERED OFFICE:**

1/1A, Mahendra Roy Lane,  
P S Pace Building, Room#705A,  
7th Floor, Kolkata-700 046  
Tele : 033-40733155,  
E-mail : lords@lordsgroup.in/lordschemicals2025@gmail.com  
Web : [www.lordgroup.in](http://www.lordgroup.in)

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

#### **NICHE TECHNOLOGIES PRIVATE LIMITED**

#### **Registered Office Address:**

D - 511, Bagree Market,  
5th Floor, 71, BRB Basu Road,  
Kolkata, West Bengal, 700001  
Ph Nos: 033 - 22343576 / 22357270 / 7271  
FAX: 033 - 22156823  
Website: [www.nichetechpl.com](http://www.nichetechpl.com)  
E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

### **LISTING OF EQUITY SHARES:**

BSE Limited

## **LORDS CHEMICALS LIMITED**

CSE Limited

### **AUDITORS:**

Rajesh Jalan & Associates  
Kolkata

### **ANNUAL GENERAL MEETING:**

Day & Date : Tuesday, 30<sup>th</sup> September, 2025  
Time : 03:00 p.m.  
Venue : Deemed venue as Registered Office of the Company as the Meeting is held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business

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**NOTICE** is hereby given that an 33<sup>rd</sup> Annual General Meeting of the Shareholders of Lords Chemicals Limited will be held on Tuesday, the 30<sup>th</sup> Day of September, 2025, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), at 03.00 P.M. to transact the following business:

### Ordinary Business:

**1. To receive, consider and adopt the Balance Sheet as at March 31, 2025 and statement of Profit and Loss Account for the year ended March 31, 2025 on that date together with the notes and schedules annexed thereto and the Directors and Auditors Reports thereto be and are hereby adopted.**

**2. To appoint Director in place of Mr. Ajay Kumar Jain (DIN: 00499309), who retires by rotation and being eligible, offers himself for re- appointment.**

### Special Business:

#### **3. To appoint Statutory Auditors:**

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 139(8), 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 or any applicable other law(s) for the time being in force including any statutory modifications or amendment thereto or re-enactment thereof for the time being in force, M/s ARMG & Associates (Firm Registration Number: 326918E), Firm of Practicing Chartered Accountants, be and are hereby appointed as Statutory Auditors from the conclusion of 33<sup>rd</sup> Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting for a single term of 5 (Five) consecutive years, at such remuneration and other out of pocket expenses and taxes as may be determined and recommended by the Audit Committee and approved by the Board of Directors or any Committee thereof in consultation with the Auditors."

**"FURTHER RESOLVED THAT** any of the Directors of the Company, be and are hereby jointly and/or severally authorized to take such steps and actions as may be required, including filing necessary forms with the Registrar of Companies for giving effect to this resolution."

#### **4. To reappoint Mr. Manish Sharma (DIN: 03578080) as Independent Director for the 2<sup>nd</sup> term of 5 consecutive years:**

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Manish Sharma (DIN: 03578080), who was appointed as an Independent Director and who holds office as an Independent Director up to 3<sup>rd</sup> March, 2026, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for the second term of five consecutive years with effect from 3<sup>rd</sup> March, 2026 up to the period of 3<sup>rd</sup> March, 2031 and whose office shall not be liable to retire by rotation".



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**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**For Lords Chemicals Limited**

**Place: Kolkata  
Date: 05.09.2025**

**Ajay Kumar Jain  
Managing Director  
DIN-00499309**

### **NOTES:**

1. Pursuant to General Circulars No.14/2020 dated April 8,2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No.21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and any other circular issued in this regard by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 18<sup>th</sup> Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and other applicable circulars issued in this regard ('SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 33<sup>rd</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025 at 03:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.lordsgroup.in](http://www.lordsgroup.in) and on website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com). Further, in accordance with Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not registered their email address with Company or RTA or Depository.
3. The relevant details of the Directors and Auditors seeking appointment/re-appointment at this AGM as required under regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India

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(‘Secretarial Standards’) are Annexed hereto. Requisite Declarations and consent letters have been received from the Directors/Auditors seeking appointment/re-appointment.

4. A proxy is allowed to be appointed under Section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since general meeting under this framework will be held through VC or OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxy as per General Circular No: 14/2020. Accordingly, the facility of appointment of proxies by members will not be available for such meetings and hence the Proxy Form and Attendance slip including route map are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and cast their votes through e-voting.
5. Members who attends the meeting and have not casted their votes through remote e-voting system are entitled to cast their votes through e-voting facility provided by the Company during the Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2025 to 30.09.2025 (both days inclusive).
7. The Members who shall be holding the shares either in physical form or in dematerialized form as on 05.09.2025 will receive the Notice of AGM and Annual Report for the Financial Year ended 31<sup>st</sup> March, 2025.
8. Members may kindly note that the Company’s shares can now be held in dematerialised form with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL). The ISIN is INE554C01014. The Company has appointed M/s. Niche Technologies Private Limited as registrar & share transfer agent.
9. Members are requested to notify immediately change of Bank particulars or Bank Mandates or for change in their address, if any, to the Company and/or to its Registrar & Transfer Agent viz. M/s. Niche Technologies Private Limited or to respective Depository Participant in case of shares held in dematerialized form.
10. In view of the ‘Green Initiative in Corporate Governance’ introduced by the Ministry of Corporate Affairs vide its Circular No. 17/2011 dated 21.04.2011, all members who have not registered their e-mail IDs with the Company, are requested to register their e-mail IDs with the Company, so as to enable the Company to send all notice/reports/documents/intimations and other correspondences etc. through e-mails in the electronic mode instead of receiving physical copies of the same. For registering your email ID, kindly send your email ID details to [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) /[lords@lordsgroup.in](mailto:lords@lordsgroup.in) /[lordschemicals2025@gmail.com](mailto:lordschemicals2025@gmail.com)
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and up to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. In view of amendments to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 as amended, effective from 1st April, 2019, requests for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, the shareholders of the Company holding shares in physical form are requested to dematerialize the shares held by them at the earliest.
13. In continuation to the above stated Circular in Point 12, the SEBI has on the basis of representations received from Investors as well as RTAs and listed companies that some of the investors had missed the timelines for re-lodging their documents for transfer of securities vide its Circular No.: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2<sup>nd</sup> July, 2025, decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six

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months from July 07, 2025 till January 06, 2026. It was further decided to fix March 31, 2021 as the cut-off date for re-lodgement of transfer deeds.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. The Circular is also available on the website of the Company at [www.pbfilms.in](http://www.pbfilms.in)

- 14. Members desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the Form SH-13 as available on the website of the Company [www.lordsgroup.in](http://www.lordsgroup.in) under Investor Services tab and send the same to the office of the Registrar and Transfer Agent of the Company.**
- 15. Members seeking any information or clarification on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting. The queries may be addressed to Managing Director by email to 'lords@lordsgroup.in/lordschemicals2025@gmail.com'**
- 16. All documents referred to in the accompanying Notice calling the AGM will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to 'lords@lordsgroup.in/lordschemicals2025@gmail.com'**
- 17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection electronically by the members at the AGM.**
- 18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.**
- 19. The SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective DP with whom they are maintaining their demat accounts.**
- 20. Voting through Electronic means:**
  1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  3. The Company has appointed Hemant Sharma & Associates (Membership No.: A42264, CP No.: 17411), Practicing Company Secretary, as Scrutinizer for scrutinising the e-voting at the Annual General Meeting and remote e-voting process in a fair and transparent manner.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on 26.09.2025 (9:00 am) and ends on 29.09.2025 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized

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form, as on the cut-off date of 23.09.2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 26<sup>th</sup>, September, 2025 at 09:00 A.M. and ends on Monday, 29<sup>th</sup> September, 2025 at 05:00 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 (cut-off date) i.e. Tuesday, 23<sup>rd</sup> September, 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 Tuesday, 23<sup>rd</sup> September, 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. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li></ol>

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3. 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>
4. 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.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



Individual  
Shareholders holding  
securities in demat  
mode with CDSL

1. 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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. 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.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. 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](http://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-

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	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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.*



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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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) 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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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.

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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 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 [hemantsharmaandassociates@gmail.com](mailto:hemantsharmaandassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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:**



## LORDS CHEMICALS LIMITED

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 [lordschemicals2025@gmail.com](mailto:lordschemicals2025@gmail.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 [lordschemicals2025@gmail.com](mailto:lordschemicals2025@gmail.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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [lordschemicals2025@gmail.com](mailto:lordschemicals2025@gmail.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their name, DP ID & Client ID / Folio Number, Mobile Number to the Company

## **LORDS CHEMICALS LIMITED**

at [lordschemicals2025@gmail.com](mailto:lordschemicals2025@gmail.com) on or before 18<sup>th</sup> September, 2025. Those members who have registered themselves as speakers will only be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of the time for AGM.

**Statement as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 102 of the Companies Act, 2013, as may be applicable.**

### **Item No. 3: To appoint Statutory Auditors**

On the basis of the recommendation of the Audit Committee, the Board of Directors at its meeting held on Thursday, 14<sup>th</sup> August, 2025 and pursuant to Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, recommended the appointment of M/s ARMG & Associates (Firm Registration Number: 326918E), Firm of Practicing Chartered Accountants, Kolkata as Statutory Auditors of the Company to hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030.

M/s ARMG & Associates (Firm Registration Number: 326918E), Firm of Practicing Chartered Accountants, is a reputed Chartered Accountant Firm holding a valid Peer Review Certificate whose experience is expected to bring more transparency and good governance within the Company.

M/s ARMG & Associates (Firm Registration Number: 326918E), Firm of Practicing Chartered Accountants have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the requisite confirmation that, their appointment, if made by the Members, then the same shall be within the limits prescribed under the Companies Act, 2013.

M/s ARMG & Associates (Firm Registration Number: 326918E), Firm of Practicing Chartered Accountants, shall be paid ₹. 1,20,000/- p.a. as remuneration plus 20,000/- for quarterly review report and other out of pocket expenses as mutually agreed between them and the Board of Directors of the Company. The remuneration payable is commensurate with size of the Company and the amount of work to be performed by the Auditor.

Further, there is no material variation in fees payable to the new Statutory Auditor from that paid to the outgoing auditor. The previous Statutory Auditor was paid Rs. 1,00,000/- p.a. and the new Auditors shall be paid 1,20,000/- p.a.

The Ordinary Resolution contained in the Notice is meant for obtaining the approval of the Members to the appointment of M/s ARMG & Associates (Firm Registration Number: 326918E), Firm of Practicing Chartered Accountants. The Board recommends that the same be passed.

None of the Promoters, Directors, Key Managerial Personnel or their relatives, is in any way, concerned or interested in the said Ordinary Resolution.

The Board recommends the Resolution as set out at Item No. 3 of this Notice for approval of the members of the Company as an Ordinary Resolution.

### **Item No. 4 – To reappoint Mr. Manish Sharma (DIN: 03578080) as Independent Director for the 2<sup>nd</sup> term of 5 consecutive years**

## **LORDS CHEMICALS LIMITED**

Mr. Manish Sharma (DIN: 03578080) was appointed as an Independent Director of the Company by the members for a period of five consecutive years i.e. from 3<sup>rd</sup> March, 2021 to 2<sup>nd</sup> March, 2026. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. Based on the recommendation made by Nomination and Remuneration Committee at its meeting held on 14<sup>th</sup> August, 2025, the Board of Directors, had decided to re-appoint Mr. Manish Sharma as an Independent Director, for a second term of five years from 3<sup>rd</sup> March, 2026 to 2<sup>nd</sup> March, 2031, who is not liable to retire by rotation. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Manish Sharma would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Also, the Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Manish Sharma for the office of Independent Director of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection electronically by the Members till the conclusion of the AGM. Members seeking to inspect such documents can send an email to 'lords@lordsgroup.in'.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Manish Sharma as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mr. Manish Sharma and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

As per the requirements of Secretarial Standards on Meetings (SS-2) and Regulation 36(3) of SEBI (LODR), Regulations, 2015, a brief profile and information of Directors being Appointed/ Reappointed is given separately.

## LORDS CHEMICALS LIMITED

### ANNEXURE-A

**Details of Directors seeking Appointment/Reappointment at the 33<sup>rd</sup> Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-II issued by the Institute of Company Secretaries of India ("ICSI") are as under:**

Sl. No	Name of Director	Ajay Kumar Jain (Managing Director)	Manish Sharma (Independent Director)
1	DIN No (Director Identification Number)	00499309	03578080
2	Date of Birth	04.02.1971	30.12.1982
3	Age (in years)	54	42
4	Date of First Appointment on the Board	01.10.1994	03.03.2021
5	Qualifications	Commerce Graduate	Commerce Graduate
6	No. of shares held in Company as on 31st March, 2025	7,47,387	NIL
7	Brief profile and nature of their expertise in specific functional areas	Mr. Ajay Kumar Jain (DIN: 00499309) has a rich experience of more than 20 years in manufacturing and trading of Chemicals, minerals and mining	As an independent director, Mr. Manish Sharma (DIN: 03578080) brings a wealth of experience and expertise of more than 7 years to the boardroom. With a strong educational foundation in commerce, having graduated with a Bachelor's degree in Commerce, Mr. Manish Sharma has developed a keen understanding of financial management, accounting principles, and business operations. As an independent director, he provides objective oversight, strategic guidance, and valuable insights to the organization, leveraging his expertise to drive growth, ensure compliance, and uphold corporate governance standards.
8	Number of meetings of the Board attended during the year 2024-25	6	6
9	Directorship of other Companies	Mr. Ajay Kumar Jain (DIN:00499309) holds directorships in the following unlisted companies 1. Mahabir Coke Industries Pvt Ltd 2. AKJ Minerals Limited 3. Sethi Mintrade Pvt Ltd	No other directorship in any other listed Company apart from Lords Chemicals Limited
10	Chairman of Committees of other Companies	NIL	No other Chairmanship held other than Lords Chemical Limited

## LORDS CHEMICALS LIMITED

11	Member of Committees of other Companies	NIL	No other Membership/Chairmanship held other than Lords Chemical Limited
12	Relationship with other Directors, Manager and Key Managerial Personnel ("KMP")	None of the directors are related to any other director on the Board.	None of the directors are related to any other director on the Board.
13	Terms and Conditions of appointment	As agreed between Mr. Ajay Kumar Jain (DIN: 00499309) & the Board of Directors of the Company	As agreed between Mr. Manish Sharma (DIN: 03578080) & the Board of Directors of the Company
14	Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Rs. 40000/- per month	NIL

**By Order of the Board  
For Lords Chemicals Limited**

**Ajay Kumar Jain  
Managing Director  
DIN-00499309**

**Place: Kolkata  
Date: 05.09.2025**

# LORDS CHEMICALS LIMITED

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2025.

### 1. FINANCIAL PERFORMANCE

The Financial performance of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, is summarized below:

Particulars	(Rupees in lakhs)	
	Period/ year ended 31.03.2025	Period/ year ended 31.03.2024
Total Revenue	82.01	48.13
Total expenses	110.20	118.09
Profit/ (loss) before tax	(28.19)	(69.96)
Profit/ (loss) after tax	(27.71)	(69.44)

### 2. DIVIDEND

Your Directors have decided not to declare any dividend for the financial year 2024-25.

### 3. TRANSFER TO RESERVES

No amount was transferred to reserves during the year under review.

### 4. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2024-25.

### 5. BUSINESS OPERATIONS/STATE OF COMPANY'S AFFAIRS

The year saw a challenging business environment with lower GDP growth and slowdown in consumption. This resulted into a weakening consumer sentiment. During the period ended 31<sup>st</sup> March, 2025, the loss suffered by the Company amounts to Rs. 27.71 lakhs as compared to loss suffered in the previous year 31<sup>st</sup> March, 2024 which was Rs. 69.44 lakhs.

### 6. INDEPENDENT DIRECTORS' DECLARATION

All the Independent Directors of the Company have given their declarations that they meet the criteria of Independence as prescribed under section 149 (6) of the Companies Act, 2013 ("the Act").

### 7. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ajay Jain (DIN: 00499309) Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offer himself for re-appointment.

## LORDS CHEMICALS LIMITED

Subject to the approval of members at the ensuing AGM by way of Ordinary Resolution, on recommendations of the Nomination and Remuneration Committee ("NRC") the Board of Directors at its meeting held on 16th July, 2025, has proposed to appoint Mr. Ajay Kumar Jain (DIN : 00499309) as Managing Director of the Company w.e.f. 16.06.2025 for a further period of five consecutive years and to approve their Remuneration as recommended and Board hereby obtains the consent of Shareholders as required under Section 196 of the Act.

Mrs. Neha (DIN: 11143488), and Mr. Sanjay Narsaria (DIN: 07766779) were appointed as an Additional Directors by the Board at its meeting on 11th July, 2025 to hold office with effect from 12<sup>th</sup> June, 2025.

Mr. Trilochan Parida (DIN: 10928302) and Mrs. Sangita Sharma (DIN: 02302454) appointed as Additional Director under Independent Category by the Board at its meeting held on 14<sup>th</sup> February, 2025 effective 15<sup>th</sup> February, 2025. However, due to personal reasons, both resigned from the Board on 11<sup>th</sup> June, 2025 effective immediately.

Mr. Ramesh Kumar Yadav (DIN: 09569236) is appointed as Additional Director (Non-Executive and Non-Promoter) Category with effect from 14.08.2025.

Mr. Navin Kumar Jain (DIN: 00499139) ceased to be the director of the Company with effect from 14.07.2025 as his re-appointment could not receive requisite majority at the 32<sup>nd</sup> AGM and therefore, he has to vacate his office of director with immediate effect i. e. 14.07.2025

Company has appointed Mr. Raj Kumar Baidya as Chief Financial Officer w.e.f 15.02.2025 and Ms. Shilpi Modi (Membership No.: A43497) as Compliance Officer and Company Secretary w.e.f 31.05.2025

### 8. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are acting as Key Managerial Personnel of the Company:-

- |                        |  |
|------------------------|--|
| 1. Mr. Ajay Kumar Jain | Managing Director  |
| 2. Raj Kumar Baidya    | Chief Financial Officer (Appointed wef 15.02.2025)                   |
| 3. Shilpi Modi         | Compliance officer and Company Secretary<br>(Membership No.: A43497) |

### 9. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, Board's Committees, as well as, Directors individually including performance of Independent Directors, after seeking inputs from all the Directors/Committee members and finds it satisfactory.

### 10. BOARD MEETINGS

The Board of Directors have met 6 times during the financial year 2024-25.

The details of Board Meetings held are disclosed in Corporate Governance Report appended to Directors' Report.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Provisions of Section 134(3) of the Act, your Directors confirm that –

1. in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



## **LORDS CHEMICALS LIMITED**

2. the accounting policies adopted are consistently applied and judgments made 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 of the company for the said period;

3. proper and sufficient care has been taken 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 & detecting errors & frauds and other irregularities;

4. annual accounts have been prepared on a going concern basis;

5. internal financial controls (as required by explanation to section 134(5) of the Act) is being followed by the Company and that such internal financial controls are adequate and were operating effectively;

6. proper systems have been devised to ensure compliance with all other applicable laws and that such systems are adequate and operating effectively.

### **12. SHARE CAPITAL**

There was no change in the authorized/issued or paid-up share capital of the company during the year.

### **13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT**

During the year, the Company has not given any loans, or guarantee or provided security as per Section 186 of the Companies Act, 2013. The details of Investments made by the Company, as covered under the provisions of Section 186 of the Companies Act, 2013 are duly mention in the Notes to Accounts forming the part of Annual Financial Statements for the year ended 31<sup>st</sup> March, 2025.

### **14. INDUSTRIAL RELATIONS**

The Company's industrial relations continued to be harmonious during the period under review. The Human Resource function constantly endeavors on high performance. Your company is continuing its emphasis on training and alignment.

### **15. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has, in place, an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ("Committee") has been set up to redress the complaints received regarding sexual harassment. During the year, no complaints of this nature were received by the Committee.

### **16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required pursuant to section 197 (12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is given in **Annexure "A"**.

There is no Employee in the company who was / is drawing remuneration more than managerial personnel nor there is any employee who has drawn remuneration more than Rs. 102.00 Lakhs p.a. or 8.50 Lakhs p.m. as described under Rules Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **17. SUBSIDIARY AND ASSOCIATE COMPANIES**

During the year under review, the Company does not have any joint venture or subsidiary Company.

### **18. RELATED PARTY TRANSACTIONS**



## LORDS CHEMICALS LIMITED

All Related Party Transactions as entered into during the financial year were at Arm's Length basis and were in ordinary course of business. No materially significant related party transactions were entered/effectuated/undertaken by the Company with Promoters, Directors, Key Managerial Personnel, other designated persons or other related parties, which may have potential conflict with the interest of the Company at large.

All related party transactions were approved by the Audit Committee, as well as, the Board of Directors. The summary of such transactions is given in 'Notes forming part of Accounts'.

The Policy on Related Party Transactions has been uploaded on the Company's Website, web-link of which is <https://lordsgroup.in/policies/policy-on-dealing-with-related-party-transactions.pdf> Form AOC – 2 as required under section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as **Annexure "A (1)"**.

### **19. DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

In terms of Sub-section 3(m) of Section 134 of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure "B"** forming part of this report.

### **20. ANNUAL RETURN AND EXTRACT OF ANNUAL RETURN**

As per provisions of Section 92 of the Companies Act, 2013 read with Rules made thereunder, a draft Annual Return of the Company is available on the website of the Company, web-link of which is <https://lordsgroup.in>.

### **21. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY**

The provisions of corporate social responsibility as specified under section 135 of the Companies Act, 2013 has no significance for the Company.

### **22. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has a well-defined Whistle Blower Policy and has established Vigil Mechanism which provides adequate safeguards against victimisation of Reporting persons who follow such mechanism and also make provisions for direct access to the Chairman of Audit Committee in appropriate cases. The Vigil Mechanism / Whistle Blower Policy has been placed on the Company's website <https://lordsgroup.in/policies/whistle-blower-policy.pdf>.

### **23. POLICY ON NOMINATION AND REMUNERATION**

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration policy which has been uploaded on the Company's website. The web-link for Nomination & Remuneration Policy is <https://lordsgroup.in/>.

The salient features of the NRC Policy are as under:-

- a.) Setting out the objectives of the Policy
- b.) Definitions for the purposes of the Policy
- c.) Policy for appointment and removal of Director, KMP and Senior Management
- d.) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.

### **24. RISK MANAGEMENT POLICY**

## LORDS CHEMICALS LIMITED

The Company has a structured Risk Management Policy. The Risk Management Process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process so that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

### 25. COMMITTEES OF THE BOARD

The Company has already formed the following committees to ensure timely compliances and better corporate governance of all the applicable rules and regulations:

- 1) Audit Committee, 2) Nomination & Remuneration Committee and 3) Stakeholders Relationship Committee. The details about these committees are given in the Corporate Governance Report.

### 26. INSURANCE

All the properties of the Company including plant and machinery, stocks etc. have been adequately insured. The Company has also taken adequate insurance cover for loss of profit and Standing Charges.

### 27. AUDITORS

#### 1) Statutory Auditors

M/s RAJESH JALAN & ASSOCIATES, Chartered Accountants, having Firm Registration No: 326780E who were appointed as Statutory Auditors of the Company at the 30<sup>th</sup> Annual General Meeting of the Company will continue as such for the term of five years. However, he resigned on 14.08.2025 and the Company has appointed Mr. Mukesh Kumar Gupta, M/s ARMG & Associates (Membership No.: 064413 and FRN: 326918E), Practicing Chartered Accountant as Statutory Auditors in Casual Vacancy. Further, Mr. Mukesh Kumar Gupta (Membership No.: 064413 and FRN: 326918E), Practicing Chartered Accountant has given his consent to act as Statutory Auditors from the conclusion of this 33<sup>rd</sup> Annual General Meeting for a single term of consecutive 5 years.

#### Explanation on Audit Qualifications made by Statutory Auditor in his Report:

*Statutory Auditor has issued the Qualified Audit Report for the Financial Year 2024-25. The detailed Statement of Impact on Audit Qualifications forms part of Financial Statements as Annexed herewith. Further, the Company has hosted detailed Impact on Audit Qualification on the website of the Company at [www.lordsgroup.in](http://www.lordsgroup.in).*

#### 2) Secretarial Auditors

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hemant Sharma & Associates, a firm of Practicing Company Secretaries, Kolkata, as Secretarial Auditors for the financial year 2024-25 to undertake Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2024-25 is annexed herewith as **Annexure "C"**.

#### Explanation on remarks made by Secretarial Auditor in his Report:

*The Company was under Suspension due to various Non-Compliance with SEBI Listing Agreement. The last date to submit all the pending Compliance was 23<sup>rd</sup> June, 2025 as per BSE Self-operative order issued by BSE Delisting Committee dated 23<sup>rd</sup> May, 2025. In compliance with the said Order, the Company has submitted all the pending Compliances except few queries raised by the Revocation Department post completion of submission of Revocation Application and Outcome on 23<sup>rd</sup> June, 2025 and as a consequence, the Company was Delisted by the BSE under Compulsory Delisting route.*

## **LORDS CHEMICALS LIMITED**

*Company is making every effort from its end to get the Company listed on BSE Main Board again. In connection to this, management has taken certain appropriate steps and we are awaiting any further communication in this regard from the appropriate authority.*

*If Company gets favourable outcome, the Management assures the Members that it will take all the steps to keep the Company healthy and compliant in future.*

### **3) Internal Auditors**

The Company has appointed Mr. Rajendra Singh, Chartered Accountants, Kolkata (Firm Registration No.: 329699E & Membership No.: 055960) as Internal Auditor of the Company for the Financial Year 2024-25.

### **28. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**

The Company has not developed and implemented any Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act 2013 and relevant Rules framed thereunder as the said provisions were not applicable to the Company. A Separate Report on Management Discussions & Analysis is annexed herewith which forms part of this Report.

### **29. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company have occurred during the financial year and up to the date of this Report.

### **30. 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**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

### **31. INTERNAL CONTROL SYSTEMS**

The Company has adequate Internal Control Systems commensurate with the size and nature of its business. Internal Control Systems are supplemented by internal audits carried out regularly by outside independent qualified Auditors. The Audit Committee interacts with the Statutory Auditors. The Management also regularly reviews the operational efficiencies, utilization of fiscal resources and compliance with laws so as to ensure optimum utilization of resources, achieve better efficiencies and comply with the laws of land.

### **32. UNCLAIMED EQUITY SHARES AND DIVIDEND**

There are no such events in the Company

### **33. SECRETARIAL STANDARDS**

The Company was unable to ensure full compliance with certain applicable provisions of the Secretarial Standards; however, necessary steps are being taken to address the same.

### **34. DEPOSITS**

The Company has not accepted or continued any public deposits as contemplated under section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

### **35. PREVENTION OF SEXUAL HARASSMENT**

## LORDS CHEMICALS LIMITED

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under. No complaints were received during the year under the said policy.

Further, necessary steps are being taken by the Board for complying with provisions of the said Act including constitution of Internal Complaints Committee as referred in the said Act.

The following table summarizes the complaint status of the Company under the POSH Act:

Sr No	Particulars of Information	Number of Complaints
1.	Number of Complaints of sexual harassment received during the year	NIL
2.	Number of Complaints of sexual harassment disposed-off during the year	NIL
3.	Number of Complaints of sexual harassment pending for more than ninety days	NIL

### 36. MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not required to be made and maintained.

### 37. SECRETARIAL STANDARD

The Company has complied with the provisions of applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

### 38. STATUS UNDER INSOLVENCY AND BANKRUPTCY CODE

Reporting under Insolvency and Bankruptcy Code, 2016, as amended from time to time, is not applicable to the Company as there are no application or appeal filed under the said Act during anytime including during the period under review.

### 39. COMPLIANCE STATUS UNDER MATERNITY BENEFITS ACT, 1961

The Company has well defined Maternity Policy for its employees and is committed to provide all the benefits to its female employees so that the female employees of the Company shall return to the work after maternity leave. The Company is also committed to provide the environment suitable to the mother post utilization of maternity leaves and other benefits including child care facility for small kids within the organization so that the female employees can remain connected to their child even during the office time.

### 40. ACKNOWLEDGEMENTS

The bankers, and financial institutions have extended their full cooperation, support and valuable assistance to the Company. Your Directors place on record their appreciation for the same.

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

**Date- 05.09.2025**  
**Place-Kolkata**

**Ajay Kumar Jain**  
**Managing Director**  
**DIN- 00499309**

**Ramesh Kumar Yadav**  
**Additional Director**  
**DIN- 09569236**

# LORDS CHEMICALS LIMITED

## ANNEXURE "A" TO THE DIRECTORS' REPORT

### Disclosure under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each director, Chief Executive Officer and Chief Financial Officer during the financial year 2024-25:

Sl. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration during 2023-24 (%)
1	Ajay Kumar Jain	Managing Director	12.5:1	10%

2. The Company has 6 permanent Employees on the rolls of Company as on 31st March, 2025.

3. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

### Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

A.) None of the employee was employed throughout the year who was in receipt of remuneration of more than Rs. 102.00 lakhs per annum.

B.) None of the employee was employed for part of the year who was in receipt of remuneration of more than Rs. 8.50 lakhs per month.

C.) No employee was in receipt of remuneration in the financial year which, in aggregate, or as the case may be, was at a rate which, in aggregate, is in excess of that drawn by the Managing Director(s) and holds by himself or along with his spouse and dependent children, two percent of the equity shares of the Company.

For and on behalf of Board of Directors

Date- 05.09.2025  
Place-Kolkata

Ajay Kumar Jain  
Managing Director  
DIN- 00499309

Ramesh Kumar Yadav  
Additional Director  
DIN- 09569236

# **LORDS CHEMICALS LIMITED**

## **Annexure "A (1)" TO THE DIRECTORS' REPORT**

### **Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

All the transactions with related parties were at arm's length.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Details given in "Notes forming part of Accounts".

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

**Date- 05.09.2025  
Place-Kolkata**

**Ajay Kumar Jain  
Managing Director  
DIN- 00499309**

**Ramesh Kumar Yadav  
Additional Director  
DIN- 09569236**

# LORDS CHEMICALS LIMITED

## ANNEXURE "B" TO THE DIRECTORS' REPORT

### DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

#### (A) CONSERVATION OF ENERGY:

The energy conservation measures undertaken by the Company ensure savings in energy costs improving operational efficiency. There are no specific additional investments or proposed investments for reduction of consumption of energy since the primary investments' decisions are always taken in such a way that energy is spent to the minimum level. The efficiency of energy utilization is closely monitored to attain a high level of effective conservation. Some of the measures adopted by the Company are mentioned below:-

The boilers are run by Husk and it has saved substantial cost.

(a) The plant has optimized the process energy balance and facilitated overall energy conservations in plant operation.

(b) This is an ongoing exercise, the benefit of which is available in the long run.

(i) The plant is being run by continuous Rotary Kiln capacity.

(ii) No technology has been imported by your Company during the last 5 years.

#### (B) TECHNOLOGY ABSORPTION:

##### (C ) Foreign Exchange Earning in terms of actual Inflows and actual Outflows:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange outgo in terms of Actual Outflows	NIL	NIL
Foreign Exchange earned in terms of Actual Inflows	NIL	NIL

For and on behalf of Board of Directors

Date- 05.09.2025  
Place-Kolkata

Ajay Kumar Jain  
Managing Director  
DIN- 00499309

Ramesh Kumar Yadav  
Additional Director  
DIN- 09569236

# **LORDS CHEMICALS LIMITED**

## **ANNEXURE "C" TO THE DIRECTORS' REPORT**

### **Secretarial Audit Report**

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
LORDS CHEMICALS LTD  
1/1A, Mahendra Ray Lane,  
P S Pace, 7th Floor, Room No. - 705A,  
Kolkata - 700046, West Bengal

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LORDS CHEMICALS LTD (hereinafter called "the Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, has complied with the statutory provisions except those listed hereunder and also that the Company have proper Board-processes and compliance-mechanism in place except to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), the rules made thereunder and circulars, notifications, clarifications, removal of difficulties orders or such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;

During the period under review, the Company has not complied with many provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. including the following as mentioned below:

- a) That the Company has not filed certain Forms with the Registrar of Companies (ROC) including Annual Filing;
- b) That there is delay in conducting Annual General Meeting without making application for extension of holding Annual general Meeting beyond the statutorily prescribed timeframe.
- c) That the Company has appointed Company Secretary and Compliance Officer on 31<sup>st</sup> May, 2025.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



## **LORDS CHEMICALS LIMITED**

(iii) The Depositories Act, 1996 and 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 as there was no reportable event during the financial year under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended: During the year under review, the Company has not submitted declaration as required under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. The submission pertaining to Declaration under Regulation 31(4) of the SEBI SAST for the year ended 31<sup>st</sup> March, 2025 was made on 9<sup>th</sup> June, 2025

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended: The Company has installed the Software on Structured Digital Database (SDD) on 3<sup>rd</sup> January, 2025 and made the entries for the events occurring on and after the date of the installation of the software. Further, some time lapse was observed for some events as between the occurrence of the event and entry in the database. However, no price movement was observed as the securities of the Company is under suspension from trading.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not applicable as there was no reportable event during the financial year under review.

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014: Not applicable as there was no reportable event during the financial year under review.

e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008: Not applicable as there was no reportable event during the financial year under review.

f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent event during the financial year under review.

g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable as there was no reportable event during the financial year under review.

h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended: Not applicable as there was no reportable event during the financial year under review.

i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - Not applicable as there was no reportable event during the financial year under review.

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended: During the year under review, the Company was under Suspension from trading in its Securities on BSE Portal due to various non-compliances/delay in submission of Compliances with SEBI Listing Regulations. Further, the list of non-compliances/delayed Compliances made by the Company is annexed separately as Annexure-A to this Report.

We have also examined compliances/delayed compliances/non-compliances with the applicable clauses of the following:

(i) Secretarial Standards (SS) issued by The Institute of Company Secretaries of India:

## **LORDS CHEMICALS LIMITED**

The Company was unable to ensure full compliance with certain applicable provisions of the Secretarial Standards; however, necessary steps are being taken to address the same.

(ii) Provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on the Company being listed Bombay Stock Exchange:

During the period under review, it was noted that the Company was suspended by BSE due to various non-filings/delayed filings as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI Rules, Regulations, Circulars, Bye-laws and notifications issued thereunder.

However, as on the date of this Report, it is to be noted that as per the Guidelines issued by the Stock Exchange (BSE) pertaining to Revocation of Suspension, the Company has commenced the filings of the requisite submissions with the BSE Listing Centre.

Further, the Management assures that the Company shall in future adhere to all the applicable laws and abide by the listing agreement entered by it with BSE.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in compliance with Companies Act, 2013 read with applicable Rules. However, the Composition of the Board is not in Compliance with SEBI LODR for the full financial year. Company has taken necessary steps in this regard by appointing requisite independent directors and made certain changes in the Board of the Company.

b) 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. However, certain RoC forms were not filed by the Company upon the occurrence of requisite event requiring filing.

c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable Laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company

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.

Note: This report is to be read with the list of non-compliances made by the Company which is annexed herewith as "Annexure-A" and with our letter of even date which is annexed herewith as "Annexure-B" and forms an integral part of this report.

***For Hemant Sharma & Associates  
Company Secretaries***

***Hemant Sharma***

**LORDS CHEMICALS LIMITED**

*Proprietor*

*Membership No.: A-42264*

*COP No.: 17411*

*Date : 05.09.2025*

*Place: Kolkata*

*Peer Review Certificate No.: 4030 of 2023*

*UDIN: A042264G001179092*

**Lords Chemicals Limited**

# LORDS CHEMICALS LIMITED

## ANNEXURE- A TO SECRETARIAL AUDIT REPORT

**a) List of non-compliances made by the Company w.r.t. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable Acts and rules:**

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	Appointment of Qualified Company Secretary as Compliance Officer	Regn 6 of LODR	Non appointment	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non compliance as no Compliance Officer was appointed	Company is under suspension	Non appointment of Compliance Officer for the Review Period under consideration	Company is under the process of taking the requisite step in this regard	
2	Compliance Certificate from the Share Transfer Agent	Regn 7(3) of LODR	Delayed submission	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Delay in submission of the Compliance Certificate for the year ended 31.03.2024 on 23.01.2025	Company is under suspension	The Compliance Certificate for the year ended 31.03.2024 was submitted on 23.01.2025 after the due date of submission as per the LODR i.e. within 30 days from the end of the year (30.04.2024)	Company is under the process of taking the requisite step in this regard	
3	Submission of Quarterly Investor Grievance Report	Regn 13(3) of LODR	Delayed submission of the Report for the Quarter Ended 31.03.2024, 30.06.2024 and 30.09.2024	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Delayed submission of the Report for 3 Quarters under Review. Report for the Quarter Ended 31.03.2024, 30.06.2024	Company is under suspension	Delayed submission of the Report for 3 Quarters under Review. Report for the Quarter Ended 31.03.2024, 30.06.2024	Company is under the process of taking the requisite steps in this regard	

## LORDS CHEMICALS LIMITED

				compliance)		and 30.09.2024 was submitted on 02.01.2025 and for the Quarter Ended 31.12.2024 was submitted within the timeline i.e. on 10.01.2025		and 30.09.2024 was submitted on 02.01.2025 and for the Quarter Ended 31.12.2024 was submitted within the timeline i.e. on 10.01.2025		
4	Payment of Annual Listing Fees	Regn 14 of LODR	Non-payment	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance as payment of Annual Listing Fees is made for the Review Period under Consideration	Company is under the process of making payment of outstanding fees	
5	Half Yearly Report on Related Party Transactions	Regn 23(9) of LODR	Non-Compliance observed within both the half of the years falling within the Review Period	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the Report as required under Regn 23(9) of SEBI LODR for both the half years falling within the Review Period	Company is under the process of taking the requisite step in this regard	
6	Submission of Annual Secretarial Compliance Report	Regn 24A of LODR	Non-Compliance	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the Report as required under Regn 24A of SEBI LODR	Company is under the process of taking the requisite step in this regard	

## LORDS CHEMICALS LIMITED

7	Submission of Quarterly Corporate Governance Report	Regn 27 of the LODR	Non-Compliance observed with respect to all the quarters falling within the Review Period	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the Report as required under Regn 27 of SEBI LODR for all the quarters falling within the Review Period	Company is under the process of taking the requisite step in this regard	
8	Submission of Prior Intimations of the Board Meetings	Regn 29(1) of the LODR	Non-Compliance	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the documents as required under Regn 29(1) of SEBI LODR	Company is under the process of taking the requisite step in this regard	
9	Submission of Outcome of Board Meeting for consideration of Financial Results	Regn 30 read with Schedule III of the LODR	Non-Compliance	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the Financial Results as required under Regn 30 read with Schedule III of SEBI LODR	Company is under the process of taking the requisite step in this regard	
10	Submission of Quarterly Shareholding Pattern	Regn 31 of the LODR	Delayed submission of the Report for the Quarter Ended 31.03.2024, 30.06.2024 and 30.09.2024	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Delayed submission of the Report for 3 Quarters under Review. Report for the Quarter Ended 31.03.2024, 30.06.2024 and 30.09.2024 was submitted on 19.01.2025 and for the Quarter Ended 31.12.2024 was	Company is under the suspension	Delayed submission of the Report for 3 Quarters under Review. Report for the Quarter Ended 31.03.2024, 30.06.2024 and 30.09.2024 was submitted on 19.01.2025 and for the Quarter Ended 31.12.2024 was	Company is under the process of taking the requisite steps in this regard	

## LORDS CHEMICALS LIMITED

						submitted within the timeline i.e. on 19.01.2025		submitted within the timeline i.e. on 19.01.2025		
11	Submission of Quarterly Financial Results	Regn 33 of the LODR	Non-Compliance observed with respect to all the quarters falling within the Review Period	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the Report as required under Regn 33 of SEBI LODR for all the quarters falling within the Review Period	Company is under the process of taking the requisite step in this regard	
12	Submission of Annual Report	Regn 34 of the LODR	Non-Compliance	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-Compliance	Company is under the suspension	No AGM was held for the year 2023-24 and hence, no Annual Report was submitted with BSE		
13	Sending documents and information to Shareholders (Annual Report)	Regn 36 of the LODR	Non-Compliance	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the Report as required under Regn 36 of SEBI LODR	Company is under the process of taking the requisite step in this regard	

## LORDS CHEMICALS LIMITED

14	Certificate from the Practicing Company Secretary relating to share transfer or transmission activities	Regn 40 of the LODR	Delayed Compliance	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Delayed Compliance	Company is under the suspension	The Compliance Certificate from PCS for the year ended 31.03.2024 was submitted on 11.01.2025 after the due date of submission as per the LODR i.e. within 30 days from the end of the year (30.04.2024)	Company is under the process of taking the requisite step in this regard	
15	Publication of Newspaper Advertisement wrt Quarterly Financial Results	Regn 47 of the LODR	Non-Compliance	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the Quarterly Financial Results as required under Regn 33 of SEBI LODR. Therefore, no results were published as well as the Newspaper as required under Regn 47 of the SEBI LODR	Necessary steps will be taken upon submission of the Quarterly Financial Results with the BSE and the same shall be published as well as disseminate to the BSE within due course in time	
16	Submission of Annual Declaration under the SEBI Regn 31(4) of the SAST Code/SEBI SAST Regn	Regn 31(4) of the SEBI SAST Regn	Delayed Compliance	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Delayed compliance. The Declaration for the year ended 31.03.2024 was submitted on 08.01.2025	Company is under the suspension	Delayed Compliance of the declaration for the year ended 31.03.2024. The submission was made on 08.01.2025	Company is under the process of taking necessary steps in this regard	



## LORDS CHEMICALS LIMITED

17	Submission of Reconciliation of Share Capital Audit Report	Regn 76 of SEBI (D&P) Regulations, 2018	Delayed submission of the Report for the Quarter Ended 31.03.2024, 30.06.2024 and 30.09.2024	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Delayed submission of the Report for 3 Quarters under Review. Report for the Quarter Ended 31.03.2024, 30.06.2024 and 30.09.2024 was submitted on 11.01.2025 and for the Quarter Ended 31.12.2024 was submitted within the timeline i.e. on 11.01.2025	Company is under the suspension	Delayed submission of the Report for 3 Quarters under Review. Report for the Quarter Ended 31.03.2024, 30.06.2024 and 30.09.2024 was submitted on 11.01.2025 and for the Quarter Ended 31.12.2024 was submitted within the timeline i.e. on 11.01.2025	Company is under the process of taking the requisite steps in this regard	
18	Quarterly Submission of SDD Compliance Certificate	Regn 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	Non-Compliance observed with respect to all the quarters falling within the Review Period	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-compliance	Company is under the suspension	Non-compliance due to non-submission of the Compliance Certificate as required under Regn 3(5) and 3(6) of SEBI PIT Regulations, 2015 for all the quarters falling within the Review Period	The Company has procured the SDD Software on 03.01.2025	
19	Incomplete Composition of Board of Director	Regn 17 of LODR	Incomplete composition till 15.02.2025. New appointment to comply with the regulatory requirements was made on 15.02.2025	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Incomplete Composition	Company is under the suspension	Appointment to Board to rectify the non-compliance was made on 15.02.2025		

## LORDS CHEMICALS LIMITED

20	Incomplete Composition of Nomination and Remuneration Committee	Regn 19 of LODR	Incomplete composition till 15.02.2025	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Incomplete Composition	Company is under suspension	Appointment to the Board and consequently to the committee was made on 15.02.2025 through New Appointment of Directors on the Board and on the Committee as well		
21	Integrated Filings (Governance)	Regn 10 of LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024	Non-Compliance for the Quarter Ended 31.12.2024	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-Compliance as no Integrated Filings (Governance) was submitted as required under the SEBI Circular dated 31.12.2024	Company is under suspension	Company has not submitted Integrated Filings (Governance) as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024	Company is under the process of taking the requisite steps in this regard	
22	Integrated Filing (Financials)	Regn 10 of LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024	Non-Compliance for the Quarter Ended 31.12.2024	BSE (Trading in Securities of the Company are suspended due to various non-compliance)	Trading in Securities of the Company are suspended due to various non-compliance	Non-Compliance as no Integrated Filings (Financials) was submitted as required under the SEBI Circular dated 31.12.2024	Company is under suspension	Company has not submitted Integrated Filings (Financials) as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024	Company is under the process of taking the requisite steps in this regard	

# **LORDS CHEMICALS LIMITED**

## **ANNEXURE- B TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
LORDS CHEMICALS LTD  
1/1A, Mahendra Ray Lane,  
P S Pace, 7th Floor, Room No. - 705A,  
Kolkata - 700046, West Bengal

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable 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 compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

**For Hemant Sharma & Associates**  
**Company Secretaries**

**Hemant Sharma**  
**Proprietor**

**Membership No.: A-42264**  
**COP No.: 17411**

**Peer Review Certificate No.: 4030 of 2023**  
**UDIN: A042264G001179092**

**Date : 05.09.2025**  
**Place: Kolkata**

# LORDS CHEMICALS LIMITED

## ANNEXURE "D" TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices which ensures that the Company meets its obligations and fulfils its responsibilities towards shareholders, employees, government and others. The Company is committed on adopting the best possible practices.

The Company's philosophy of corporate governance aims at the best possible in every sphere of operations consistent with good ethical standards.

#### 2. BOARD OF DIRECTORS

##### i) Composition of the Board

As per requirements of section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), at least 50% of the Board Members should be Independent. There is optimum combination of Executive, Non-Executive and Independent Directors including Woman Director and the Company fulfils the criteria. The Chairman of the Company is Non-Executive Promoter Director. The Composition of the Board is given hereunder:

Name of Directors	Designation	No. of Shares held as on 31st March 2025	Category	As on 31st March, 2025		
				No. of Directorship in other Companies	#Committee(s) Position in other Companies	Member Chairperson
Mr. Ajay Kumar Jain	Managing Director	747387	Promoter-Executive Director	3(Three) (1. Mahabir Coke Industries Pvt Ltd 2.AKJ Minerals Limited 3.Sethi Mintrade Pvt Ltd)	NIL	NIL
Mr. Navin Kumar Jain	Director	741313	Non-Executive – Promoter Director	2(two) (1.AKJ Minerals Ltd 2.S.K.J. Coke Industries Ltd)	NIL	NIL
Mr. Manish Sharma	Director	0	Non-Executive - Independent Director	NIL	NIL	NIL
Mr. Trilochan Parida	Independent Director	0	Independent Director	NIL	NIL	NIL

## LORDS CHEMICALS LIMITED

(Resigned w.e.f. 11.06.2025)						
Ms. Sangita Sharma (Resigned w.e.f. 11.06.2025)	Woman Independent Director	0	Woman Independent Director	NIL	NIL	NIL
Mr. Sanjay Narsaria (Appointed w.e.f. 12.06.2025)	Independent Director	0	Independent director	NIL	NIL	NIL
Ms. Neha (Appointed w.e.f. 12.06.2025)	Woman Independent Director	0	Woman Independent Director	NIL	NIL	NIL

# Only Committee position of Audit Committee and Stakeholders' Relationship Committee have been considered.

### B. 6 (Six) Board meetings were held during the year on the dates mentioned below:

Dates on which Board Meetings were held	Total strength of Board	No. of Directors Present
22-05-2024	3	3
12-08-2024	3	3
08-11-2024	3	3
01-01-2025	3	3
14-02-2025	3	3
31-03-2025	5	5

### C. Attendance of each Director present at the Board Meetings and Last Annual General Meeting

("AGM"):-

Name of Directors	Attendance at Board Meetings held on						Attendance at AGM (14.07.2025)
	22.05.2024	12.08.2024	08.11.2024	01.01.2025	14.02.2025	31.03.2025	
Ajay Kumar Jain	✓	✓	✓	✓	✓	✓	Yes
Navin Kumar Jain	✓	✓	✓	✓	✓	✓	Yes
Manish Sharma	✓	✓	✓	✓	✓	✓	Yes
Mr. Trilochan Parida (Resigned w.e.f. 11.06.2025)	NA	NA	NA	NA	NA	✓	Resigned wef 11.06.2025 and AGM held on 14.07.2025
Ms. Sangita Sharma (Resigned w.e.f. 11.06.2025)	NA	NA	NA	NA	NA	✓	Resigned wef 11.06.2025 and AGM held on 14.07.2025

## LORDS CHEMICALS LIMITED

### D. Directorship in other Listed Companies:

Name of Directors	Name of Listed Companies	Category of Directorship
Mr. Ajay Kumar Jain	NIL	NIL
Mr. Navin Kumar Jain	NIL	NIL
Mr. Manish Sharma	NIL	NIL
Mr. Trilochan Parida (Resigned wef 11.06.2025)	NIL	NIL
Ms. Sangita Sharma (Resigned wef 11.06.2025)	NIL	NIL
Mr. Sanjay Narsaria (Appointed wef 12.06.2025)	NIL	NIL
Ms. Neha (Appointed wef 12.06.2025)	NIL	NIL

### E. Key Board qualifications, expertise and attributes:

Following is the list of core skills/expertise/competence of the Directors of the Company:

Name of the Directors	Name of skills/expertise/competencies
Mr. Ajay Kumar Jain	Rich experience of more than 20 years in manufacturing and trading of Chemicals, minerals and mining
Mr. Navin Kumar Jain	Rich experience of more than 20 years in chemicals, mining and minerals industry
Mr. Manish Sharma	Wide experience of more than 7 years in management and operations
Mr. Trilochan Parida (Resigned wef 11.06.2025)	Vast experience in Management and Administration field.
Ms. Sangita Sharma (Resigned wef 11.06.2025)	Varied experience in the field of real estate and broking along with Social and Human Resource.
Mr. Sanjay Narsaria (Appointed wef 12.06.2025)	Vast experience in Management and Administration field.
Ms. Neha (Appointed wef 12.06.2025)	Varied experience in the field of Operations and Strategic building along with Social and Human Resource.

### Disclosure of relationships between Directors inter-se

Mr. Ajay Kumar Jain and Mr. Navin Kumar Jain are brothers. None of the other directors are related to any other director on the Board. However, at the date of this Annual General Meeting, Mr. Navin Jain is not associated with the Company as Director.

### Confirmation on the independence of the Independent Directors

The Board of Directors hereby confirm that in their opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

### COMMITTEES OF THE BOARD

With a view to have more focused attention on business and for better governance and accountability, the Board has constituted various mandatory committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The term of reference of these Committees are determined by the Board and their relevance is reviewed from time to time.

### 3. AUDIT COMMITTEE

#### a) Terms of Reference

## LORDS CHEMICALS LIMITED

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and Listing Regulations.

### b) Composition

The Audit Committee (as mentioned below) consists of three Non-Executive Directors, out of which two (2) are Independent Directors. All the members of Audit Committee are financially literate and majority of them are specialized in accounting and financial management. The constitution of Audit Committee meets with the requirements prescribed under Section 177 of the Act and Listing Regulations.

Name of Committee Members	Category
Mr. Navin Kumar Jain (Resigned from the membership of the committee on 14.02.2025)	Member-Non-Executive Promoter Director
Mr. Ajay Jain	Member – Executive Promoter Director
Mr. Manish Sharma	Chairman-Non-Executive - Independent Director
Mr. Trilochan Parida (Resigned wef 11.06.2025)	Member- Non-Executive - Independent Director
Ms. Sangita Sharma (Resigned wef 11.06.2025)	Member- Non-Executive – Woman Independent Director
Mr. Sanjay Narsaria (Appointed wef 12.06.2025)	Member- Non-Executive - Independent Director
Ms. Neha (Appointed wef 12.06.2025)	Member- Non-Executive – Woman Independent Director

### c) Meetings

During the year, the Audit Committee has met four times. Attendance of each Committee member at the meetings were as follows:

Name of Committee Members	Category	Attendance at the Audit Committee Meetings held on				
		22.05.2024	12.08.2024	08.11.2024	14.02.2025	31.03.2025
Mr. Ajay Kumar Jain	Member, Executive Promoter Director	✓	✓	✓	✓	✓
Mr. Manish Sharma	Chairman-Non-Executive - Independent Director	✓	✓	✓	✓	✓
Mr. Navin Jain (Till 14.02.2025)	Member-Non-Executive Promoter Director	✓	✓	✓	✓	NA
Mr. Trilochan Parida (Resigned w.e.f. 11.06.2025)	Member-Non-Executive - Independent Director	NA	NA	NA	NA	✓
Ms. Sangita Sharma	Member-Non-Executive –	NA	NA	NA	NA	✓

## LORDS CHEMICALS LIMITED

(Resigned w.e.f. 11.06.2025)	Woman Independent Director					
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The Statutory Auditors are permanent invitees at the meetings. The terms of reference of Audit Committee are in accordance with the section 177 of the Act and Listing Regulations.

The Company has system and procedures in place to ensure that the Audit Committee mandatorily review:

- Management discussion and analysis of financial condition and results of operations;
- All Related Party Transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditor;
- Internal Audit Reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviation, if applicable

#### 4. NOMINATION AND REMUNERATION COMMITTEE AND REMUNERATION OF MANAGERIAL PERSONNEL AND SENIOR EXECUTIVES

##### a) Terms of reference

Remuneration of employees largely consists of basic remuneration and perquisites. The components of total remuneration vary for different cadres and are governed by industry pattern, qualifications and experience of the employee (concerned), responsibilities handled, individual performance etc. The objectives of the Nomination and Remuneration Policy are to motivate employees to excel in their performance, recognize their contribution, and retain talent in the organization and reward merit.

The Nomination and Remuneration Committee shall act in accordance with the terms of reference which inter alia, include:

- a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- b) To carry out evaluation of every Director's performance;
- c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- d) To formulate the criteria for evaluation of Independent Directors and the Board of Directors;
- e) To devise a policy on Board diversity;
- f) To recommend/review remuneration of the Managing Director(s), Whole-time Directors and other senior management personnel based on their performance and defined assessment criteria;
- g) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h) For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates;
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

##### b) Composition

The Nomination and Remuneration Committee consists of five Non-Executive Directors as mentioned below.

Name of Committee Member	Category
Mr. Navin Kumar Jain (Till 14.02.2025)	Member, Non-Executive Promoter Director
Mr. Manish Sharma	Chairman, Independent Director
Mr. Ajay Jain	Member, Executive - Promoter Director
Mr. Trilochan Parida (Resigned wef 11.06.2025)	Member- Non-Executive - Independent Director



## LORDS CHEMICALS LIMITED

Ms. Sangita Sharma (Resigned wef 11.06.2025)	Member- Non-Executive – Woman Independent Director
Mr. Sanjay Narsaria (Appointed wef 12.06.2025)	Member- Non-Executive - Independent Director
Ms. Neha (Appointed wef 12.06.2025)	Member- Non-Executive – Woman Independent Director

The appointments and remuneration of all the Managerial Personnel and top executives are decided on the recommendation of the Committee.

### c) Meetings

During the year, the Nomination and Remuneration Committee has met one time. Attendance of each Committee member at the meetings were as follows:

Name of Committee Members	Category	Attendance at the Nomination and Remuneration Committee Meetings held on 18.05.2023		
		22.05.2024	14.02.2025	31.03.2025
Mr. Navin Kumar Jain (Till 14.02.2025)	Member, Non-Executive Director	✓	✓	NA
Mr. Manish Sharma	Chairman, Independent Director	✓	✓	✓
Mr. Ajay Jain	Member, Executive Promoter Director	✓	✓	✓
Mr. Trilochan Parida (Resigned w.e.f. 11.06.2025)	Member-Non-Executive - Independent Director	NA	NA	✓
Ms. Sangita Sharma (Resigned w.e.f. 11.06.2025)	Member-Non-Executive – Woman Independent Director	NA	NA	✓

### POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS & SENIOR EXECUTIVES AND THEIR REMUNERATION

The remuneration of Managing Directors is decided as per the applicable Schedule and Sections of the Act, as amended from time to time on recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors subject to the approval of shareholders and other authority(ies), if required.

The remuneration of Senior Executives is also decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and also subject to the sanction of shareholders, if any. Senior Executive holds Place of Profit.

The selection and appointment of the Whole Time Directors, other directors and Top Executives is done on the basis of their experience, qualifications and knowledge of the concerned field.

#### Performance evaluation criteria for Independent Directors:

All the Independent Directors of the Company have efficiently played their roles and discharged their responsibilities for the benefit of the Company as a whole. Based on formal and informal appraisals, all the Independent Directors have played vital role in ensuring good corporate governance efficiency.

### DETAILS OF REMUNERATION PAID / PAYABLE TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS

Remuneration of Whole Time / Executive Directors Remuneration paid/accrued to the Executive Directors for the financial year ended March 31, 2025 is as follows-

Name of Managing Director	Salary (per month)	Perquisites	Commission	Incentives	Other	Total (per month)
Mr. Ajay Kumar Jain	40000	--	--	--	--	40000

## LORDS CHEMICALS LIMITED

### Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors are paid sitting fees only for attending the meetings of the Board of Directors and Committees thereof within the limits prescribed under the Act and Articles of Association of the company. No criteria of making payment to Non-Executive Directors is required to be fixed as they are paid only sitting fees. Details of remuneration paid to Non-Executive Directors during financial year 2024-25 are as follows:

Name of Directors	Remuneration apart from sitting fees (Rs.)
Mr. Manish Sharma	NIL
Mr. Navin Jain	NIL
Mr. Trilochan Parida	NIL
Mr. Sangita Sharma	NIL

The company has not done any transaction with any of the above Non-Executive Directors except reimbursement of actual travelling expenses incurred for attending Board Meeting(s)/Committee Meeting(s) and/or Annual General Meeting during the year ended March 31, 2025.

The Company does not have any Stock Option Scheme.

### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

#### a) Terms of reference:

Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of the listing Regulations and Section 178 of the Act.

- 1) To consider and resolve the grievances of security holders.
- 2) To consider and approve issue of share certificates, transfer, transmission of securities etc.

#### b) The Stakeholders Relationship Committee ("Committee") consists of the following Directors:

Name of Committee Members	Category
Mr. Navin Kumar Jain	Member, Non-Executive - Promoter Director
Mr. Manish Sharma	Chairman, Non-Executive - Independent Director
Mr. Ajay Jain	Member, Executive Promoter Director
Mr. Trilochan Parida (Resigned wef 11.06.2025)	Member- Non-Executive - Independent Director
Ms. Sangita Sharma (Resigned wef 11.06.2025)	Member- Non-Executive - Woman Independent Director
Mr. Sanjay Narsaria (Appointed wef 12.06.2025)	Member- Non-Executive - Independent Director
Ms. Neha (Appointed wef 12.06.2025)	Member- Non-Executive - Woman Independent Director

This Committee also looks into the grievances lodged by the Shareholders.

The Chairperson of the Committee, Mr. Manish Sharma remains present at the Annual General Meetings to answer the shareholders' queries.

The meetings of the Committee were held on 22.05.2024 and 31.03.2025.

c) The Company has appointed M/s. Niche Technologies Private Limited, having its Kolkata Office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017, West Bengal., India as **Registrar and Share Transfer Agent**.

### 6. GENERAL BODY MEETINGS

Details about location, dates and details of the Special Resolutions passed at the previous three AGMs are as under:

## LORDS CHEMICALS LIMITED

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2021-22	30 <sup>th</sup> Annual General Meeting held at its Registered Office at 1/A, Mahendra Ray Lane, Kolkata -700 046	Friday, the 30 <sup>th</sup> Day of September , 2022 at 11:30 A.M.	Nil
2022-23	No AGM held for this year	--	--
2023-24	32 <sup>nd</sup> Annual General Meeting held through VC/OAVM facility and deemed venue recorded as Registered Office of the Company	Monday, the 14 <sup>th</sup> day of July, 2025	3

Whether any special resolution was passed through Postal Ballot last year – **No**

Whether any Special Resolution is proposed to be conducted through Postal Ballot this year – **No**

### 7. INDEPENDENT DIRECTORS' MEETING

During the year under review, all the Independent Directors of the Company met One time i.e. on 14.02.2025, to discuss and evaluate :-

a.) the performance of Non-Independent Directors and the Board as a whole; b.) the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; c.) the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. d.) To take note of applicable provisions of The Act, and rules made thereunder and to do needful in the matter.

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the independent directors have fulfilled the conditions specified in the Act, SEBI Listing Regulations and are independent of the management.

The details of the Familiarization Programme imparted to Independent Directors is available on Company's Website, at <https://lordsgroup.in/policies/familiarization-programme.pdf>

### 8. RELATED PARTY TRANSACTIONS:

The Policy on Related Party Transactions is available on Company's Website, web-link of which is <https://lordsgroup.in/policies.html> .

### 9. DISCLOSURES

#### A. Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interests of the company at large:

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

#### B. Details of non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years:

*The Company was under Suspension due to various Non-Compliance with SEBI Listing Agreement. The last date to submit all the pending Compliance was 23<sup>rd</sup> June, 2025 as per BSE Self-operative order issued by BSE Delisting Committee dated 23<sup>rd</sup> May, 2025. In compliance with the said Order, the Company has submitted all the pending Compliances except few queries raised by the Revocation Department post*

## LORDS CHEMICALS LIMITED

completion of submission of Revocation Application and Outcome on 23<sup>rd</sup> June, 2025 and as a consequence, the Company was Delisted by the BSE under Compulsory Delisting route on 26<sup>th</sup> June, 2025.

The Company is making every effort to have its securities relisted on the BSE Main Board. In this regard, the management has already initiated appropriate steps and is awaiting further communication from the concerned authorities.

The Management assures the Members that, upon obtaining a favourable outcome, it will take all necessary measures to ensure that the Company remains healthy and fully compliant in future.

### C. Whistle Blower Policy / Vigil Mechanism:

A Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism for reporting genuine concerns. It also makes provision for direct access to the Chairman of the Audit Committee. Web link for Whistle Blower Policy / Vigil Mechanism is <https://lordsgroup.in/policies/whistle-blower-policy.pdf> As per the Policy, no person has been denied access to the Chairman of Audit Committee.

### D. Policy for determining material subsidiaries:

The Company does not have any Subsidiary Company. Therefore, requirement of devising such policy does not apply to the Company.

### E. Certificates from Company Secretary in Practice:

The following certificates as issued by Mr. Hemant Sharma, Proprietor of M/s. Hemant Sharma & Associates, a firm of Practicing Company Secretaries, Vadodara are enclosed to this Report:

- (a) Compliance Certificate regarding compliance of conditions of Corporate Governance; and
- (b) Certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

### F. Details of utilization of funds raised through preferential allotment/qualified institutions placement as specified under Reg. 32(7A) of the Listing Regulations:

The Company has, during the year, not raised any funds through preferential allotment or qualified institutions placement as specified under the Listing Regulations.

### G. Fees paid to Statutory Auditors:

The amount of ₹1,00,000/- (Rupees One Lakh) excluding GST shall be payable to its Statutory Auditors M/s. Rajesh Jalan and Associates., Chartered Accountants..

### H. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the Financial Year 2024-25	Nil
Number of complaints disposed off during the Financial Year 2024-25	Nil
Number of complaints pending as at the end of the Financial Year 2024-25	Nil

### I. Compliance with the Listing Regulations

The Company was under Suspension due to various Non-Compliance with SEBI Listing Agreement. The last date to submit all the pending Compliance was 23<sup>rd</sup> June, 2025 as per BSE Self-operative order issued by BSE Delisting Committee dated 23<sup>rd</sup> May, 2025. In compliance with the said Order, the Company has submitted all the pending Compliances except few queries raised by the Revocation Department post completion of submission of Revocation Application and Outcome on 23<sup>rd</sup> June, 2025 and as a consequence, the Company was Delisted by the BSE under Compulsory Delisting route on 26<sup>th</sup> June, 2025.

## LORDS CHEMICALS LIMITED

*The Company is making every effort to have its securities relisted on the BSE Main Board. In this regard, the management has already initiated appropriate steps and is awaiting further communication from the concerned authorities.*

*The Management assures the Members that, upon obtaining a favourable outcome, it will take all necessary measures to ensure that the Company remains healthy and fully compliant in future.*

### **J. Instances of not accepting any recommendation of the Committee by the Board:**

There was no such instance where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

### **K. Details of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

(₹. In Lakhs)				
Sr No	Name of the Related Party	Relationship	Nature of Transaction	Amount as on 31.03.2025
1	Ganesh Metcoke Industries	Company in which Director of the Company or his relative is a director or member	Advances	572.44
2	Jai Coke Industries	Company in which Director of the Company or his relative is a director or member	Advances	1000.12
3	Jupiter Coke Industries	Company in which Director of the Company or his relative is a director or member	Advances	155.82
4	Parashnath Coke Industries	Company in which Director of the Company or his relative is a director or member	Advances	428.96
5	Raj Coke Industries	Company in which Director of the Company or his relative is a director or member	Advances	1169.17
6	Sethi Coke Industries	Company in which Director of the Company or his relative is a director or member	Advances	702.57
7	Sheo Shakti Coke Industries	Company in which Director of the Company or his relative is a director or member	Advances	532.13
8	Shiva Coke Industries	Company in which Director of the Company or his relative is a director or member	Advances	890.54

## LORDS CHEMICALS LIMITED

9	Sri Balaji Coke Industries	Company in which Director of the Company or his relative is a director or member	Advances	2518.72
10	Mahabir Coke Industries Pvt Ltd.	Company in which Director of the Company or his relative is a director or member	Advances	76.00
11	Om Transport Co.	Company in which Director of the Company or his relative is a director or member	Advances	26.00
12	Akj Minerals Limited	Company in which Director of the Company or his relative is a director or member	Advances	402.79
13	Skj Coke Industries Limited	Company in which Director of the Company or his relative is a director or member	Advances	17.75
14	Ajay Kumar Jain	Promoter Director	Advances	30.54

**L. The Company is not required to formulate Dividend Distribution Policy as per Reg. 43A of the Listing Regulations.**

### **M. MEANS OF COMMUNICATION:**

The Company generally publishes quarterly, half yearly, nine months and Annual Standalone Financial Results in one English daily newspaper and one daily newspaper of regional language in accordance with the requirements of the Regulation 47 of the Listing Regulations.

All periodical compliance like Announcements, Financial Results, Shareholding Pattern, Corporate Governance Report, Book Closure Dates, etc. are electronically filed with BSE Limited through BSE.LISTING CENTRE. All material information about the Company including financial results is promptly uploaded on website of the Company <https://lordsgroup.in/policies.html> also as may be required from time to time.

### **N. GENERAL SHAREHOLDER INFORMATION:**

**33<sup>rd</sup>** Annual General Meeting will be held at 03:00 P. M. on 30<sup>th</sup> September, 2025, through Video Conference.

**1. Financial Year from 01.04.2024 to 31.03.2025.**

**2. Date of Book Closure: From 23.09.2025 to 30.09.2025 (both days inclusive)**

### **3. Listing of Shares:**

The Company's shares are listed on the following Stock Exchange.

Name of Stock Exchange	Scrip Code / Stock Exchange Code	ISIN No.
BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai – 400001	530039	INE554C01014
Calcutta Stock Exchange	22018	INE554C01014

**4. Stock Market Data for FY 2024-25 (BSE):**

## LORDS CHEMICALS LIMITED

The Company was suspended from trading in the securities by BSE and has now been delisted under Compulsory Delisting route. Therefore, no market data is available relating to trading in securities of the Company.

### 5. Demat Suspense account/ Unclaimed Suspense Account

No unclaimed share certificates are with the Company.

### 6. Registrars & Share Transfer Agent:

Mr. Ashok Sen

Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017, West Bengal

Tel: (033) 2280 6616/6617/6618, Fax: (033) 2280 6619,

Email Id: [nichetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com)

### 7. Share Transfer System:

Share transfers are processed and Share Certificates are duly endorsed, and are delivered within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories concerned within 15 days from the date of receipt, subject to documents being valid and complete in all respects.

### 8. Distribution of shareholding as at 31.03.2025:

No. of Equity Shares held	No. of Shareholders	No. of Shares Held	% of Issued Capital
1 – 500	1863	3,16,980	2.5298
501 – 1000	263	2,24,403	1.7909
1001 – 5,000	374	8,87,399	7.0822
5,001 – 10,000	77	5,80,878	4.6359
10,001 – 50,000	67	13,23,284	10.5609
50,001 – 1,00,000	12	8,64,794	6.9018
1,00,001 and above	15	83,32,262	66.4985
<b>TOTAL</b>	<b>2671</b>	<b>1,25,30,000</b>	<b>100.0000</b>

### 9. Dematerialization of shares:

About 98.42% of Company's paid-up equity share capital has been dematerialized up to 31st March, 2025. The shareholders wishing to demat the shares may approach Depository Participant(s).

### 10. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity: Not Applicable.

### 11. Plant Location:

The plant from which the material for the principal product of the Company is procured is located at Jharkhand Mineral Development Corporation, Jyoti Pahari Kyanite Mines, P. S. Baharagora, Dist-East Singhbhum, Jharkhand.

### 12. Address for correspondence

Mr. Ajay Jain

1/1A, Mahendra Roy Lane,  
7th Floor, P S PACE, 705A,  
Kolkata, West Bengal, 700046

### 13. Details of Credit Ratings assigned

Not Applicable

## **LORDS CHEMICALS LIMITED**

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

**Date- 05.09.2025**  
**Place-Kolkata**

**Ajay Kumar Jain**  
**Managing Director**  
**DIN- 00499309**

**Ramesh Kumar Yadav**  
**Additional Director**  
**DIN- 09569236**

**Lords Chemicals Limited**



# LORDS CHEMICALS LIMITED

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE For the Financial Year ended 31st March, 2025

To,  
The Members,  
**LORDS CHEMICALS LTD**  
1/1A, Mahendra Ray Lane,  
P S Pace, 7th Floor, Room No. - 705A,  
Kolkata - 700046, West Bengal

We have examined the compliance of conditions of Corporate Governance by LORDS CHEMICALS LTD ('the Company') for the financial year ended 31st March, 2025 ("Period under Review"), as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

*In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors, the management and the Company's officers, we certify that the Company has not complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the Period under Review. The details of non-compliance pertaining to the Corporate Governance norms are provided in the Secretarial Audit Report as Annex to this Annual Report and hence, the same are not reproduce here in order to avoid the repetition.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs of the Company.

For **Hemant Sharma & Associates**  
Company Secretaries

**Hemant Sharma**

Proprietor

Membership No.: A-42264

COP No.: 17411

Peer Review Certificate No.: 4030 of 2023

UDIN: A042264G001179125

Date: 05.09.2025

Place: Kolkata

## LORDS CHEMICALS LIMITED

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**LORDS CHEMICALS LTD**  
1/1A, Mahendra Ray Lane,  
P S Pace, 7th Floor, Room No. - 705A,  
Kolkata - 700046, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LORDS CHEMICALS LTD** having CIN: L24112WB1992PLC055558 and having its registered office at 1/1A, Mahendra Ray Lane, P S Pace, 7th Floor, Room No. - 705A, Kolkata - 700046, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment
1.	Ajay Kumar Jain	00499309	01/10/1994
2.	Navin Jain	00499139	15/02/1993
3.	Manish Sharma	03578080	03/03/2021
4.	Trilochan Parida	10928302	15/02/2025
5.	Sangita Sharma	02302454	15/02/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

For **Hemant Sharma & Associates**  
Company Secretaries

**Hemant Sharma**  
Proprietor

Membership No.: A-42264

COP No.: 17411

Peer Review Certificate No.: 4030 of 2023

UDIN: A042264G001179171

Date: 05.09.2025

Place: Kolkata

# **LORDS CHEMICALS LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT (ANNEXURE TO DIRECTORS' REPORT)**

### **1. INDUSTRY TRENDS & DEVELOPMENT**

The chemical industry is critical for the economic development of any country, providing products and enabling technical solutions in virtually all sectors of the economy. The Indian chemical industry can deliver on an accelerated growth phase, provided a clearly defined vision along with a strategic roadmap is developed to enable it. If this is not done, we may see the growing market increasingly being served through manufacturing done outside India. The various segments of the chemical industry (such as organic chemicals, specialty chemicals, chlor-alkali, pesticides, colorants and alcohol-based chemicals) have their own unique set of challenges. The industry can grow only if these individual segments overcome their challenges and move swiftly along the growth path. The industry and government will have to work in tandem to achieve the ambitious targets set for the chemical industry.

Your Company is engaged in the production of chrome based industrial chemical as Sodium Dichromate, Chromic Acid, Sodium Sulphate, Chrome Oxide Green and Chrome Concentrate. The main consumer industries of these products are Iron & Steel Industry, Paints & Pigment Industry, Chromic Acid Plant, COG Plant, Paper Industry, Acid extraction, Electroplating. With the effect of merger, your company also added Low Ash Metallurgical (LAM) Coke to its product basket. LAM coke is mainly used in Blast Furnace for production of Pig Iron and in Cupola Furnace for production of cast iron.

### **2. OPPORTUNITIES & THREATS**

The link between risk and reward has become more important for your company as it grapples with the challenges of growing and delivering profits amidst stiff competition from global players. The world economic environment, client expectations and competitive landscape continue to evolve. This brings new challenges and risk such as expansion of overseas-based competitors in India, increasing awareness among the customers and competitive pricing in the market.

### **3. BUSINESS REVIEW / SEGMENT-WISE PERFORMANCE**

The financial statements for the year ended have been prepared on a going concern basis. In spite of competitive nature, your company has robust performance during the year under review. It does not have segments.

### **4. RISKS & CONCERN**

The major risk for the products of your company's products continues to be the lack of demand as a result of slowdown in Iron & Steel as well as other industries. Although, the production in Iron & Steel industry is once again on the growth path but any negativity in the global economic recovery will once again put pressure in the demand for Company's products. Fluctuating interest rate and reduction in import duty will be an area of concern in future.

### **5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate Internal Control Systems commensurate with the size and nature of its business. Internal Control Systems are supplemented by internal audits carried out regularly by outside independent qualified Auditors. The Audit Committee interacts with the Statutory Auditors. The Management also regularly reviews the operational efficiencies, utilization of fiscal resources and compliance with laws so as to ensure optimum utilization of resources, achieve better efficiencies and comply with the laws of land.

### **6. FUTURE OUTLOOK**

The outlook for the industrial chemical industry is very positive; the demand of the Company's products has also witnessed positive growth. Given the increasing demand and the positive impact there - off on prices, your Company is expected to continue to rise in its growth path and management is trying its hard and soul to recover the loss incurred during this financial year.

## **LORDS CHEMICALS LIMITED**

### **7. HUMAN RESOURCE MANAGEMENT**

The Company has a strong and dedicated workforce. The relations between the management and the workforce continue to be cordial during the year. The employees are imparted training on site and are encouraged to participate in the decision-making process. The Management acknowledges the contributions made by each employee at all levels and records its appreciation for the co-operations extended, but for which the present growth would not have been possible.

### **8. CAUTIONARY STATEMENT**

Statements made in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements". Actual results could differ from those expressed or implied in this Report. Important factors that may have impact on Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes in the Government regulations / policies, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly modify or revise any forward-looking statements on the basis of any future events or new information.

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

**Date- 05.09.2025**  
**Place-Kolkata**

**Ajay Kumar Jain**  
**Managing Director**  
**DIN- 00499309**

**Ramesh Kumar Yadav**  
**Additional Director**  
**DIN- 09569236**

**Annual Accounts along with Report of the Auditors' for the Financial Year Ended 31<sup>st</sup> March, 2025 is Annexed herewith and forms integral part of this Annual Report**

**LORDS CHEMICALS LIMITED**

**1/1A MAHENDRA RAY LANE, P S PACE 7<sup>TH</sup> FLOOR**

**KOLKATA -700046**

**AUDIT REPORT**

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**F.Y. 2024-2025**

**RAJESH JALAN & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**56, Metcalfe Street, 1<sup>st</sup> Floor, Room No-1A**

**Kolkata-700013**

# LORDS CHEMICALS LIMITED

CIN: L24112WB1992PLC055558

Registered Office: 1/1A Mahendra Ray Lane, P S Pace 7th Floor,  
Kolkata- 700046

## Standalone Balance Sheet as at 31st March, 2025

(Rs. in Thousand)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	906.73	1,284.82
(i) Investments	3	32,200.00	32,200.00
(b) Deferred Tax Assets (Net)	11	120.29	72.40
<b>Current assets</b>			
(a) Inventories	4	455.13	455.13
(b) Financial Assets			
(i) Investments	-		
(ii) Trade receivables	5	8,817.65	1,153.74
(iii) Cash and cash equivalents	6(a)	2,724.63	5,983.46
(iv) Bank balances other than (ii) above	6(b)	200.92	200.92
(v) Other financial assets	7	8,53,292.53	8,51,397.24
(c) Other current assets	8	59,986.92	59,541.80
<b>Total Assets</b>		<b>9,58,704.81</b>	<b>9,52,289.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	9	1,25,300.00	1,25,300.00
(b) Other Equity	10	7,67,020.69	7,69,791.84
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	11		
(b) Provisions	12	7,190.49	7,190.49
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	20,364.10	17,661.00
(iii) Trade payables	14		
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises		6,498.68	1,202.45
(iv) Other financial liabilities	15	32,330.87	31,143.76
<b>Total Equity and Liabilities</b>		<b>9,58,704.82</b>	<b>9,52,289.52</b>

Notes 1 to 53 form an integral part of the financial statements.

The is the Balance Sheet referred to in our report of even date .

For Rajesh Jalan & Associates

Chartered Accountants

Firm Registration No. 326370E

(CA Rajesh Jalan)

Partner

Membership No. 065792

Date : 16/06/2025

Place : Kolkata



For and on behalf of the Board

*(Signature)*

Ajay Kumar Jain

Chief Financial Officer/Managing Director

Din: 00499309

*(Signature)*

Navin Kumar Jain

Director

Din: 00499139

*(Signature)*

Mrs Shilpi Modi

Company Secretary

ACS - 43479



# LORDS CHEMICALS LIMITED

CIN: L24112WB1992PLC055558

Registered Office: 1/1A Mahendra Ray Lane, P S Pace 7th Floor, Kolkata- 700046

Statement of Standalone Profit & Loss for the Year ended 31st March, 2025

(Rs. in Thousand)

	Particulars	Note No.	For The 31st March 2025	For The 31st March 2024
(I)	Revenue from Operations	16	6,258.20	2,679.34
(II)	Other Income	17	1,943.13	2,133.65
	<b>Total Income</b>		<b>8,201.33</b>	<b>4,813.00</b>
(III)	<b>Expenses</b>			
	Cost of Materials Purchased	18	6,017.50	972.84
	Purchase of Finished Products			
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	19	-	658.45
	Employee benefits expense	20	2,268.31	3,632.38
	Depreciation and amortisation expenses	2	423.91	399.32
	Other Expenses	21	2,310.64	6,146.46
	<b>Total Expenses (III)</b>		<b>11,020.36</b>	<b>11,809.45</b>
(IV)	<b>Profit/(loss) Before Exceptional item and Tax (II-III)</b>		<b>(2,819.03)</b>	<b>(6,996.45)</b>
(V)	<b>Exceptional Items</b>			
	Sundry Balances Written off		-	-
(VI)	<b>Profit/(loss) Before Tax (IV-V)</b>		<b>(2,819.03)</b>	<b>(6,996.45)</b>
(VII)	<b>Tax Expense:</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		(47.88)	(52.24)
(VIII)	<b>Profit/(Loss) for the period (VI-VII)</b>		<b>(2,771.15)</b>	<b>(6,944.20)</b>
(IX)	<b>Earnings per equity (for Continuing operation):</b>	22		
	(1) Basic		(0.22)	(0.55)
	(2) Diluted		(0.22)	(0.55)

Notes 1 to 53 form an integral part of the financial statements.

The is the Profit & Loss Statement referred to in our report of even date .

For Rajesh Jalan & Associates

Chartered Accountants

Firm Registration No. 326370E

(CA Rajesh Jalan)

Partner

Membership No. 065792

Date : 16/06/2025

Place : Kolkata



For and on behalf of the Board

Ajay Kumar Jain

Chief Financial Officer/Managing Director

Din: 00499309

Navin Kumar Jain

Director

Din: 00499139

Shilpi Modi

Mrs Shilpi Modi

Company Secretary

ACS - 43479



**LORDS CHEMICALS LIMITED**

CIN: L24112WB1992PLC055558

Registered Office: 1/1A Mahendra Ray Lane ,P S Pace 7th Floor, Kolkata- 700046

**Cash Flow Statement as on 31st March, 2025**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Profit and Loss Account	(2,819.03)	(6,996.45)
Adjustment for :		
Depreciation and Amortisation	423.91	399.32
Interest on Fixed Deposit	(135.16)	(131.35)
Loss on sale of Fixed Asset	-	(5.39)
Rent Income	(1,660.37)	(1,575.00)
Office Maintenance Income	(147.60)	(155.80)
<b>Operating Profit Before Working Capital Changes</b>	<b>(4,338.25)</b>	<b>(8,464.67)</b>
<b>Adjustment for decrease/increase in Operating Assets:</b>		
(Increase)/Decrease in Inventories	-	658.44
(Increase)/Decrease in Sundry Debtors	(7,663.91)	1,770.44
(Increase)/Decrease in Loans and Advances	(1,895.29)	1,071.16
(Increase)/Decrease in other Current Asset	(445.13)	(1,323.25)
<b>Adjustment for decrease/increase in Operating Liabilities:</b>		
(Increase)/Decrease in Sundry Creditors	(5,296.23)	(123.49)
(Increase)/Decrease in Current Liabilities	(1,187.11)	(507.92)
(Increase)/Decrease in Provision	0.00	118.00
<b>Cash Generated from Operation Activities</b>	<b>(7,859.24)</b>	<b>(5,774.48)</b>
Taxes Paid	-	-
<b>Net cash generated from operating activities before extraordinary items</b>	<b>(7,859.24)</b>	<b>(5,774.48)</b>
<b>Less: Adjustment for extraordinary items</b>	<b>-</b>	<b>-</b>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(7,859.24)</b>	<b>(5,774.48)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest on FD	135.16	131.35
Purchase of Fixed Asset	(45.81)	(357.49)
Sale of Fixed Asset	-	16.00
Rent Income	1,660.37	1,575.00
Office Maintenance Income	147.60	155.80
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>1,897.33</b>	<b>1,520.66</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Received	2,703.10	4,042.48
Security Deposit Received	-	-
<b>NET CASH PROVIDED BY/(USED) IN FINANCING ACTIVITIES (C)</b>	<b>2,703.10</b>	<b>4,042.48</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)</b>	<b>(3,258.82)</b>	<b>(211.34)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>6,184.38</b>	<b>6,395.72</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,925.56</b>	<b>6,184.38</b>
* Comprises:		
(a) Cash in Hand	809.69	4,010.28
(b) Balances with Banks		
(i) In Current Account	42.01	44.33
(ii) In Deposit Account	2,073.85	2,129.76
	<b>2,925.56</b>	<b>6,184.38</b>

For Rajesh Jalan & Associates  
Chartered Accountants  
Firm Registration No. 326370E

(CA Rajesh Jalan)  
Partner  
Membership No. 065792

Date : 16/06/2025  
Place : Kolkata



For and on behalf of the Board

Ajay Kumar Jain  
Chief Financial Officer/Managing Director  
DIN: 00499309

Navin Kumar Jain  
Director  
DIN: 00499055

Shilpi Modi  
Mrs Shilpi Modi  
Company Secretary  
ACS - 43479

# **LORDS CHEMICALS LIMITED**

CIN: L24112WB1992PLC055558

Registered Office: 1/1A, Mahendra Ray Lane, 7<sup>th</sup> Floor, Kolkata-700046

Email: lords@lordsgroup.in, Tel: 003-40733155,

## **(1) NOTES AND SIGNIFICANT ACCOUNTING POLICIES**

### **(I) General Corporate Information**

M/s LORDS CHEMICALS LIMITED (the company), having CIN: L24112WB1992PLC055558, is a public limited company with its registered office at 1/1A, Mahendra Ray Lane, 7<sup>th</sup> Floor, Kolkata-700046, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The shares of the company are listed on Bombay Stock Exchange. The company caters to domestic markets only. The company has been incorporated with the object of manufacturing of Chemicals products and trading of other products. The Company also engages in trading of Kyanite ore and civil works contract.

### **(II) Fair Value Measurement**

These financial statements of the Company are prepared under the historical cost except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised in to Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The Financial Statements is presented in Thousands and all values are rounded to the nearest thousand except when otherwise stated.





# **LORDS CHEMICALS LIMITED**

CIN: L24112WB1992PLC055558

Registered Office: 1/1A, Mahendra Ray Lane, 7<sup>th</sup> Floor, Kolkata-700046

Email: lords@lordsgroup.in, Tel: 003-40733155,

## **(III) Use of Estimates**

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Future results could defer due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

## **(IV) Revenue Recognition**

### **(i) Sale of goods**

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **(ii) Dividend and Interest income**

Dividend income is recognised when the company's right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

### **(iii) Rental Income**

Rental income from operating leases is recognized on a straight-line basis over the lease term, as per Ind AS 116 – Leases, unless another basis better reflects the pattern of income.

Lease arrangements relate to the Company's investment property or equipment leased to third parties. Initial direct costs, if any, are amortized over the lease term. Variable lease income is recognized in the period in which it is earned.



## **LORDS CHEMICALS LIMITED**

CIN: L24112WB1992PLC055558

Registered Office: 1/1A, Mahendra Ray Lane, 7<sup>th</sup> Floor, Kolkata-700046

Email: lords@lordsgroup.in, Tel: 003-40733155,

### **(V) Lease accounting**

At the inception of a contract, the Company assesses whether a contract is or it contains a lease agreement or a contract is or it contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

(i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

(ii) The Company has the right to substantially obtain all of the economic benefits from use of the asset throughout the period of use; and

(iii) The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changes how and for what purpose the asset is used.

#### **Company as a lessee**

##### **(i) Right of use Asset**

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

##### **(ii) Lease Liability**

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

##### **(iii) Short-term lease and leases of low-value assets**

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases, for which the underlying asset is of low value, can be made on a lease-by-lease basis.





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## **Company as a lessor**

Leases in which the Company does not substantially transfer all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred by lessors in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

## **(VI) Foreign currencies**

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies remaining unsettled at the end of the each reporting period are re-measured at the rates of exchange prevailing at that date.

## **VII) Employee Benefits**

i) Short-term benefits Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii) Defined contribution retirement benefits Payments to defined contribution retirement benefits are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes. Contributions are paid in return for services rendered by the employees during the year. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability as on the balance sheet is ascertained by an independent actuarial valuation.

## **(VIII) Taxation**

### **i) Current tax**

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates in accordance with the provisions of the Income Tax Act, 1961.

### **ii) Deferred tax**

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are



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recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right to such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

## **(IX) Property, Plant and equipment**

a) Buildings and Roads, Plant and Equipment, Furniture and Fixtures and Vehicles held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the statement of profit and loss.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

## **(X) Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment (if any) losses. Amortisation is recognised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquire separately are carried at cost less accumulated impairment losses. Estimated useful lives of the intangible assets are as follows:

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in the statement of profit and loss.

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.





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## **(XI) Impairment of assets**

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

## **(XII) Inventories**

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary and stores and Spares are valued at cost less write off for obsolescence cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Stores and spares are valued at cost comprising of purchase price, non-refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

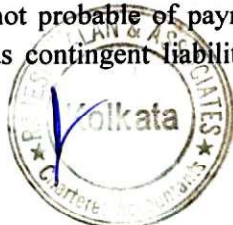
## **(XIII) Provisions, Contingent liabilities and Contingent assets**

### **(i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. Provisions are not discounted to their present value are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

### **(ii) Contingent liabilities and assets**

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as



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liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

## **(XIV) Foreign exchange gain and losses**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

## **(XV) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **(XVI) Trade and other payables**

These amounts represent liabilities for goods and services received by the Company prior to the end of reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

## **(XVIII) Earnings per share**

Basic earnings per share are computed by dividing the profit after tax before other comprehensive income by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share are computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

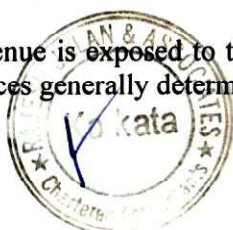
## **(XX) Financial risk management**

### **i) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with Credit worthy counter parties. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk.

### **ii) Commodity Price risk**

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the Product sold by the Company. These prices





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may be influenced by factors such as demand and supply, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.



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## **Note 45: Regulatory Non-Compliance**

The Company has not complied with various regulatory requirements including:

- SEBI (LODR) Regulations, 2015
- Income Tax Act, 1961 (certain pending matters)
- Companies Act, 2013 (including ROC filings)

These pending compliances may attract regulatory scrutiny and penalties.

## **Note 46: Outstanding Liabilities**

A substantial portion of the Company's liabilities remains unpaid for an extended period. The Company has not presented any definitive plan for the settlement or restructuring of these outstanding obligations.

## **Note 47: Delay in Statutory Audit and Limited Review**

The Company did not complete its statutory audit or limited review for the financial year ended 31st March 2024 and 31st March 2023 within the timelines prescribed under the SEBI Listing Regulations. The audit engagement commenced in May 2025. Delays impacted the availability of documentation and key personnel.

## **Note 48: Non-Availability of Mandatory Reports**

The Company has not provided the following mandatory reports for the financial year 2024-25, as required for listed entities:

- Secretarial Audit Report
- Corporate Governance Report

This is a non-compliance under the Companies Act, 2013 and SEBI LODR Regulations, 2015.

## **Note 49: State-Level Regulatory Non-Compliance**

The Company has not provided evidence of payment of **Professional Tax** and **Trade License Renewal** for the financial year 2024-25. Required challans or permits were not produced for audit verification.

## **Note 50: Non-Implementation of Edit Log in Accounting Software**

As per Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended by MCA Notifications dated 24th March 2021 and 31st March 2022, companies are required to maintain an edit log in their accounting software. The Company has not implemented this functionality and no user-level audit trail was available for verification.

## **Note 51: Delay in Conducting Annual General Meeting**

As per management, the Company could not convene its Annual General Meetings for the financial years ended 31st March 2023 and 31st March 2024 due to ongoing financial and compliance difficulties, including delays in finalization of accounts. The management acknowledges that no application for extension was made to the Registrar of Companies or the Regional Director, West Bengal. The Company is in the process of evaluating the implications of this non-compliance and will take necessary corrective actions, including the assessment of potential penalties, if any, in due course.

## **Note 52: Operating Leases**

As per Management, The Company has entered into certain lease agreements classified as operating leases under Ind AS 116. However, due to partial availability of lease agreements and related documentation, comprehensive details such as lease tenure, escalation clauses, and termination conditions for all arrangements could not be fully compiled and disclosed. The management has disclosed the lease payments based on the best available information and records currently maintained by the Company

**Note 53:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.





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## Note 36: Going Concern Assumption

The Company has been gradually scaling down its operations over the past four financial years. As of 31st March 2025, the Company has incurred continuous operating losses. Despite these adverse financial indicators, the financial statements for the year ended 31st March 2025 have been prepared on a going concern basis.

## Note 37: Employee Benefits

The Company has not made any provision for short-term and long-term employee benefits, including gratuity, leave encashment, and other retirement benefits, for the year ended 31st March 2025.

As on the balance sheet date, the Company has not obtained an actuarial valuation report as required under Ind AS 19 – *Employee Benefits*. In the absence of such actuarial valuation, the financial impact of these liabilities could not be quantified and has not been recognized in the financial statements.

## Note 38: Expected Credit Loss on Trade Receivables

The Company has not recognized any Expected Credit Loss (ECL) on trade receivables as per Ind AS 109. Management has represented that bad debts have already been written off in earlier periods, and the remaining balances are considered fully recoverable. Accordingly, no ECL provision has been created as on 31st March 2025.

## Note 39: Impairment of Property, Plant and Equipment (PPE)

In accordance with Ind AS 36 – *Impairment of Assets*, impairment testing is required where indicators of impairment exist. The Company has incurred substantial operating losses and continues to face financial stress; however, no impairment testing of PPE has been carried out by the management as at 31st March 2025.

## Note 40: Non-Current Investments

The Company holds investments of ₹3,22,00,000/- in Mahabir Coke Industries Private Limited, an associate company. The management has not prepared Consolidated Financial Statements as required under Ind AS 28. Further, no documentation was provided regarding the valuation, existence, or status of the investment, and no management certification was made available.

## Note 41: Unpaid Dividend and IEPF Non-Compliance

The final dividend declared for FY 2011-12 amounting to ₹62,65,000/- has not been transferred to the Investor Education and Protection Fund (IEPF) as required under Section 124(5) of the Companies Act, 2013. Additionally, the corresponding interest amount has not been transferred to the Special Dividend Account as mandated.

## Note 42: Bank Balances Not Confirmed

As at 31st March 2025, the Company has reported the following bank balances under current assets. However, confirmations and supporting documents from the respective banks have not been received up to the date of approval of the financial statements:

Bank Name	Balance (₹)	Remarks
Bank of India – Guwahati Branch	4,382.16	Transferred to Dormant Account
Bank of India – Chowringhee Sq.	10,000.00	Transferred to Dormant Account
Bank of India – Other Branch	11,000.00	
HDFC Bank – Main Account	15.85	
HDFC Bank – Dividend A/c	66,808.50	
HDFC Bank – Dividend A/c	1,34,117.60	
HDFC Bank - Burrabazar	936.45	
South Indian Bank	410.18	
The Federal Bank Ltd	5,792.06	

The balances have been disclosed based on the books of account maintained by the Company.

## Note 43: Non-Compliance with Stock Exchange Regulations

The Company has not complied with the reporting and disclosure requirements of the Bombay Stock Exchange (BSE), Calcutta Stock Exchange (CSE), and Jaipur Stock Exchange (JSE). Such non-compliance may attract penalties and regulatory action in the future.

## Note 44: Reclassification of Inventory

During the financial year 2022-23, certain items were reclassified from "Consumable Stock" to "Finished Goods". However, no formal accounting policy revision or Board resolution supporting this change has been made available for review.



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(Earnings before interest and taxes/Capital Employed)

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Or Capital Employed = Total Assets – Current Liabilities

**Notes 31:** The Company has not fulfilled all the BSE and ROC Compliances and has not complied with the rules and regulations of Calcutta Stock Exchange and Jaipur Stock Exchange, which may, in future, levy heavy penalties on the Company.

**Note 32:** During the year, there was no change in shareholding pattern of the company.

**Note 33:** The following Other Current Assets are unrealisable: -

(in Thousands)

SL.No.	Name of Other Current Asset	Balance outstanding
1.	Interest Subsidy Receivable	4,460.62
2.	Transport Subsidy Receivable	29,656.11
3.	Balance with Commercial Tax Dept.	17,408.46
4.	Balance with Income Tax Dept.	4,855.10

**Note 34:** Statutory Liabilities:

(In Rupees)

SL.No.	Name of Statutory Liabilities	Balance outstanding
1.	Sales Taxes (2%)	20,18,957.00
2.	Sales Taxes (4%)	13,29,654.00
3.	TDS u/s 194J	1400.00
4.	Central Excise Duty	93,71,804.00
5.	Entry Tax Payable	2,10,372.00
6.	Interest on Excise Duty	3,88,760.90
7.	Service Tax Payable	7,19,081.00
8.	Dividend Tax	20,32,680.00
9.	Professional Tax Payable	2,500.00

**Note 35: Opening Stock**

As per the books of account, an amount of ₹455127.78/- has been carried forward as Opening Stock as on 1st April 2024 and is reflected in the Balance Sheet under current assets. The management has represented that this stock pertains to the closing inventory of the previous financial year and has been brought forward as opening inventory for the current year. However, no documentary evidence or physical verification records substantiating the existence of this stock as at the beginning of the year have been provided to the auditors.





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**30.02 Details of Benami Property held:-** The company does not any Benami Property up to the end of financial year ended 31.03.2022 and no proceeding has been 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.

**30.03** Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**30.04** Company has not been traded or invested in Crypto currency or Virtual Currency during the financial year

**30.05 Analytical Ratios :-**

	31st March, 2025	31st March, 2024
<b>1. Current Ratio</b> (Current Assets/Current Liabilities)	15.63	18.37
<b>2. Debt – Equity Ratio</b> (Total Debt/Shareholder's Equity)	0.02	0.01
<b>3. Debt Service Coverage Ratio</b> (Earnings available for debt service/Debt Service)	0.00	0.00
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.		
Debt service = Interest & Lease Payments + Principal Repayments		
<b>4. Return on Equity (ROE):</b> (Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity)	(0.003)	(0.004)
<b>5. Inventory Turnover Ratio</b> (Cost of goods sold OR sales/Average Inventory) Average inventory is (Opening + Closing balance / 2)	13.75	0.85
<b>6. Trade receivables turnover ratio</b> (Net Credit Sales/Average Accounts Receivable) Average trade debtors = (Opening + Closing balance / 2)	1.26	0.33
<b>7. Trade payables turnover ratio</b> (Net Credit Purchases/Average Trade Payables) Average trade payables = (Opening + Closing balance / 2)	1.56	0.21
<b>8. Net capital turnover ratio</b> (Net Sales/Average Working Capital) Working Capital = Current Assets- Current Liabilities	0.007	0.00
<b>10. EBITDA Margin (%)</b> (Earnings before Interest Tax & Depreciation/Net sales)	(38.27%)	(246.22%)
<b>9. Operating Margin (%)</b> (Earnings before interest and taxes less other income/Net Sales)	(45.05%)	(340.76%)
<b>10. Net profit ratio (%)</b> (Net Profit/Net Sales)	(44.28%)	(261.13%)
<b>11. Return on capital employed (ROCE)</b>	(0.32%)	(0.01)



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**Note 27 : Foreign Currency Transaction During the year**

In the opinion of the Board of Directors of the Company, the current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at Which they have been stated in the Balance sheet.

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

**Note 28: Deferred Tax Liability**

(Rs. In thousand)

	As at 31.03.2025	As at 31.03.2024
	Timing Difference	Timing Difference
Deferred Tax Assets/(Liabilities)	120.29	72.40
Less: Deferred Tax Liability b/f	72.40	20.16
Add: Ind AS Adjustment	0	0
Deferred Tax Provision for the year	47.89	52.24
Deferred Tax Provision (Prior Period)	-	-

**Note 29: Trade Receivables and Advances**

The financial statements include the following balances as at the balance sheet date:

- Trade Receivables: ₹88,17,653/-
- Advance to Related Party: ₹ 85,23,55,181 /-
- Advance to Suppliers: ₹7,50,000/-

These balances have been considered by the management as good and fully recoverable. Accordingly, no provision has been made in the books of account in respect of these balances. It is further noted that during the financial year 2022-23, the Company had written off a substantial amount aggregating to ₹7,18,61,802/- under Other Financial Assets and Trade Receivables. The management continues to assert its view of recoverability, and no impairment has been recognized in the current year.

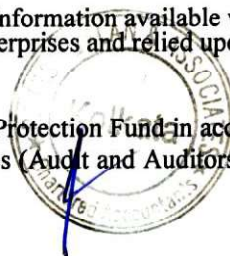
**Note 30: Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements:****30.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
a). Principal amount remaining unpaid to the suppliers as at the end of the accounting year	Nil	Nil
b). Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	Nil	Nil
c). Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	Nil	Nil
d). Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	Nil	Nil
e). The amount of interest accrued during the year for the year remaining unpaid at the end of the accounting year.	Nil	Nil



The information above has been compiled to the best of knowledge and as per the information available with the management to the extent to which parties would be identified as Micro, Small and Medium Enterprises and relied upon by the auditors.

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions in Companies Act 2013, and accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 made there under.





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KMP / Relatives of KMP are Partner

Sethi Mintrade Pvt Ltd.

Jupiter Coke Industries  
 Parasnath Coke Industries  
 Raj Coke Industries  
 Sethi Coke Industries  
 Shiva Coke Industries  
 Sheo Shakti Coke Industries  
 Ganesh Metocke Industries  
 Jai Coke Industries  
 Sri Balaji Coke Industries  
 Mahavir Coke Industries Pvt Ltd.

**Note: 25. Contingent Liability/commitment to the extent not provided for**

(Amount in thousands)

<b>(A) Contingent Liabilities</b>				
<b>(ii) Details of litigated Matter</b>				
<b>Issuing Authority</b>	<b>Nature of dues</b>	<b>Forum where dispute is pending</b>	<b>Periods to which the amount involved</b>	<b>Amount involved</b>
The Income Tax Act, 1961	Income Tax	Assessing Officer	2007-08	125.93
The Income Tax Act, 1961	Income Tax	Assessing Officer	2008-09	885.23
The Income Tax Act, 1961	Income Tax	Rectification	2009-10	2,542.46
The Income Tax Act, 1961	Income Tax	Assessing Officer	2011-12	81.37
The Income Tax Act, 1961	Income Tax	CIT Appeal, Kolkata	2012-13	22,879.55
The Income Tax Act, 1961	Income Tax	CIT Appeal, Kolkata	2013-14	14,039.02
The Income Tax Act, 1961	Income Tax	Assessing Officer	2016-17	5,575.30
The Income Tax Act, 1961	Income Tax	Assessing Officer	2022-23	24,009.31
The Central Excise Act, 1944	Central Excise	Appeals-II, Commissionerate, Kolkata.	2010-11	18,968.13

**Note: 26****26.1 Disclosures required under Section 22 the Micro, Small and Medium Enterprises Development Act, 2006:**

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. In this process the Company has given notice to its vendor/suppliers to inform about whether any of them are registered under the said Act. The Company has not yet received any information about such registration from the vendors. Since no information received from their side, we have considered all the outstanding supplier as non MSME.

**26.2** In the opinion of the Board, the current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.



**LORDS CHEMICALS LIMITED**

CIN: L24112WB1992PLC055558

Registered Office: 1/1A, Mahendra Ray Lane, 7<sup>th</sup> Floor, Kolkata-700046

Email: lords@lordsgroup.in, Tel: 003-40733155,

<b>Unallocated Depreciation and amortisation</b> Bahragora (Mining) Chemical  <b>Total</b>	235.01 188.90	245.21 154.11
	<b>423.91</b>	<b>399.32</b>
	Chemical Ore Mining	Chemical Ore Mining
<b>Particulars</b>		
Principal items manufactured	Sodium Dichromate Sodium Sulphate  Kyanite Ore	Sodium Dichromate Sodium Sulphate  Kyanite Ore

**Note 24: Related Party Disclosure**

(Rs. In Thousand)

Particulars of Related Party	Nature of Transaction	Amount of Transaction	Balance as at 31st March, 2025 Dr. / (Cr.)
Key Managerial Persons	Director Remuneration	480.00	NIL
	Salary	NIL	NIL
	Sitting Fees	NIL	NIL
	Transactions on Current Account	3441.93	3053.90
Relatives of KMP	Transactions on Current Account	NIL	4,09,127.44
Company in which KMP / Relatives of KMP can exercise significant influence	Transactions on Current Account	288.74	42054.10
KMP / Relatives of KMP are Partner	Transactions on Current Account	-	8,04,647.18

**Related Parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Ajay Kumar Jain, Managing Director, CFO Navin Kumar Jain, Director Nishita Saha, Director Manish Sharma, Director
Relatives of KMP	Ganesh Metcoke Industries Jai Coke Industries Sri Balaji Coke Industries
Company in which KMP / Relatives of KMP can exercise significant influence	AKJ Minerals Limited SKJ Coke Industries Ltd





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**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2025****Note 22: Earning per share (in terms of As20) has been computed as under**

(Rs. In thousand)

Particulars	2025	2024
Profit after Tax (Rs)	(2771.45)	(6,944.20)
Weighted Average No of shares Outstanding (No)	12530	12530
Earnings per share on profit after tax (face value Rs 10 /-per share)-Basic/Diluted (Rs)	(0.22)	(0.55)

**Note 23: Segment Reporting**

As Per Ind As-108 the company has considered business segment as the primary segment for disclosure of the product included in each of the reported business segments are Chemicals and Bahragora (Mining)

(Rs. In thousand)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Segment Revenue</b>		
Bahragora (Mining)	-	2679.34
Chemical	8365.37	2133.65
<b>Total</b>	<b>8365.37</b>	<b>4813.00</b>
<b>Segment Result</b>		
Bahragora (Mining)	-1444.56	-4505.26
Chemical	-1101.75	-2491.20
<b>Total</b>	<b>-2546.31</b>	<b>-6,996.46</b>
<b>Unallocated corporate expenses net of unallocated income</b>		
Profit/(Loss) before Interest etc. and Tax	-2546.31	-6,996.46
Finance Cost	-2546.31	-6,996.46
<b>Profit / (Loss) before Tax</b>		
Tax expense	-47.88	-52.24
<b>Profit / (Loss) for the year</b>	<b>-2498.43</b>	<b>-6,944.21</b>
<b>Segment Assets</b>		
Chemical	9,50,967.20	9,45,081.16
Bahragora (Mining)	3254.98	3,899.37
<b>Total</b>	<b>9,54,222.18</b>	<b>9,48,980.53</b>
<b>Segment Liabilities</b>		
Chemicals	61,671.86	538.37
Bahragora (Mining)	4.77	51.80
<b>Total</b>	<b>61,676.86</b>	<b>590.17</b>



**Note 20: Employee Benefit Expenses**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and Wages	2,132.78	3,244.29
Staff Welfare Expenses	135.53	388.09
<b>Total</b>	<b>2,268.31</b>	<b>3,632.38</b>

**Note 21: Other expenses**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Auditor's Remuneration and expenses</b>	100.00	100.00
- As Audit Fees	7.03	0.68
Accessories	-	71.79
Balance w/o	8.69	20.20
Bank Charges	-	99.82
Carriage Outward	2.48	-
Demat Charges	-	260.00
Consultancy Charges	62.31	122.79
Conveyance Expenses	140.53	140.53
Depreciation EXP ROU asset	480.00	480.00
Director Remuneration	193.81	26.52
Discount Allowed	-	10.00
Donation	-	797.70
Excavator Hire Charges	7.60	1.21
Filing Fees	15.65	113.50
General Expenses	-	28.00
Internal Audit Fees	-	1,339.80
Labour Expenses	36.28	46.63
Lease Interest	103.20	79.50
Legal & Professional Fees	104.41	115.00
Listing Fees	-	34.04
Manufacturing Expenses and Consumables	33.60	47.58
Offices Expenses	-	0.85
Other	57.27	1.89
Penalty and Fines	30.00	-
Pollution Treatment Expenses	-	140.96
Power & Fuel	46.46	44.37
Printing & Stationary	-	286.84
Prior Period Items	2.50	2.50
Professional Tax	28.00	-
Professional Fees	0.09	41.05
Rates & Taxes	114.00	258.00
Rent	188.70	236.90
Repair and Maintenance	0.02	-0.01
Round Off	-	504.63
Sales Deduction Charges	96.00	-
Share Transfer & Registration Expenses	168.00	548.40
Site Expenses	34.06	45.68
Telephone Expense	-	42.10
Testing & Laboratory Expense	193.14	57.03
Tour & Travelling	49.57	-
Tender Expenses	7.25	-
Trade License Renewal	-	-
<b>Total</b>	<b>2,310.64</b>	<b>6,146.46</b>



**Note 16 : Revenue from Operations**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Sales</b>		
Sale of Products	6,258.20	2,679.34
<b>Total</b>	<b>6,258.20</b>	<b>2,679.34</b>

**Note 17: Other Income**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
Consultancy Fees	-	260.00
Interest on Fixed Deposits	135.16	131.35
Interest on TDS	-	4.22
Profit on Sale of Fixed Asset	-	5.29
Misc Income	-	2.00
Office Maintenance	147.60	155.80
Rent Received	1,660.37	1,575.00
<b>Total</b>	<b>1,943.13</b>	<b>2,133.65</b>

\* Provision for Listing Fee has been reverse during the audit period as not require any more.

**Note 18: Cost of Materials Consumed/Purchased**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials	-	972.84
Opening Stock	6,017.50	-
Purchases	6,017.50	972.84
<b>Total</b>	<b>6,017.50</b>	<b>972.84</b>
Less:	-	-
Wastage during the year	6,017.50	972.84
consumption	-	-
Closing Stock	-	-

Total raw material stock during the year was transferred to Finished Goods

\* No document or certificate for such stock was provided to us.

**Note 19: Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Inventories at the end of the year</u>		
Finished Goods	455.13	455.13
Stores and Spares	-	-
(A)	455.13	455.13
<u>Inventories at the begining of the year</u>		
Finished Goods	455.13	1,113.57
Stores and Spares	-	-
(B)	455.13	1,113.57
<b>Total (B-A)</b>	<b>-</b>	<b>658.44</b>

Total raw material stock during the year was transferred to Finished Goods

\* No document or certificate for such stock was provided to us.





**Note 14: Trade Payables**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables other than MSME*	6,498.68	1,202.45
Trade payables to MSME*	-	-
<b>Total</b>	<b>6,498.68</b>	<b>1,202.45</b>
<b>Trade Payables ageing schedule</b>		
<b>Undisputed, Considered Good</b>		
Less than 1 Years	-	-
1-2 Years	-	-
2-3 Years	6,498.68	1,202.45
More than 3 Years	-	-
<b>Total</b>	<b>6,498.68</b>	<b>1,202.45</b>
<b>Undisputed, Considered Doubtful</b>	-	-
<b>Disputed, Considered Good</b>	-	-

\* There are no Micro and Small Enterprises, to whom the Company owes, which are outstanding for more than 45 days as at 31.03.2023. This Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note 15: Other Financial Liabilities**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Unpaid Dividend	-	-
Dividend Declared but not paid	6,465.93	6,465.92
(b) Other payables:		
Auditor's Remuneration Payable	637.40	795.20
Advance from Customers	5,859.09	5,276.40
Statutory Dues	16,069.32	16,101.38
Liabilities for Expenses	2,029.59	1,208.02
GST Payable	130.54	31.65
Lease Liability	313.78	453.50
TDS Payable	0.99	-
Salary Payable	457.68	440.32
Security Deposit from Madan Fashion Sarees	360.00	360.00
Professional Tax	6.55	11.36
<b>Total</b>	<b>32,330.87</b>	<b>31,143.76</b>



**Note 10: Other Equity**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>(a) Securities Premium Account</b>		
Balance as per last account	89,250.00	89,250.00
<b>(b) Surplus in Statement of Profit and Loss</b>		
Balance as per last account	6,80,541.84	6,87,486.04
(+) Net Profit for the current year	(2,771.15)	(6,944.20)
(-) Balances Written Off	-	-
	6,77,770.69	6,80,541.84
<b>Total</b>	<b>7,67,020.69</b>	<b>7,69,791.84</b>

**Note 11: The Deferred Tax Assets/Liability**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>WDV of Fixed Assets at the end of the year</b>		
As per Companies act, 2013	906.73	1,284.82
As per Income Tax Act, 1961	1,387.88	1,574.43
Timing Difference	481.15	289.61
<b>Deferred Tax Liabilities (Assets) At the end of the year</b>	<b>120.29</b>	<b>72.40</b>
Less: Deferred Tax Liability at the beginning of the year	72.402	(20.16)
<b>Balance to be transferred in Profit &amp; Loss Statement</b>	<b>(47.885)</b>	<b>(52.24)</b>

**Note 12: Provisions**

(Rs. in Thousand)

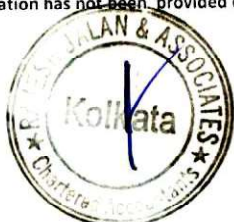
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Others</b>		
Provision for Income Tax	7190.49	7,190.49
Provision for Audit Fees	-	-
	<b>7,190.49</b>	<b>7,190.49</b>

**Note 13: Borrowings**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured loans</b>		
Loan from Body Corporates		
Chandra ratan Finvest	250.00	250.00
Global Logisys	300.00	300.00
Green Valley Vanijya Pvt Ltd	4,500.00	4,500.00
Toplight Commercials Ltd.	5,600.00	5,600.00
Shankh Enterprises	500.00	500.00
Samridh Menerals	357.50	-
Rajeev Goel & Associates	50.00	-
Vindhyawasini Coal Enterprises	3,405.00	3,405.00
From Others		
Chandan Gupta	150.00	150.00
Adarsh Karwah	51.60	-
Gyani Prasad	300.00	300.00
Bhupendra Kumar	2,000.00	-
Ravi Kumar	2,500.00	2,000.00
Smridhi Jain	-	10.00
Raj Kumar Khandelwal	300.00	500.00
Sheela Newar	-	46.00
Baba Shyam	100.00	100.00
<b>Total</b>	<b>20,364.10</b>	<b>17,661.00</b>

\* Third Party confirmation has not been provided except for Related Party



**Note 9: Share Capital**

(Rs. in Thousand)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Value (Rs.)	Number	Value (Rs.)
<b>Authorised</b>				
Equity Shares of Rs.10/- each	20,000	2,00,000.00	20,000	2,00,000.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10/- each fully paid	12,530	1,25,300.00	12,530	1,25,300.00
<b>Total</b>	<b>12,530</b>	<b>1,25,300.00</b>	<b>12,530</b>	<b>1,25,300.00</b>

\* Number of shares are also disclosed in thousands.

**Note 9(a): A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting**

(Rs. in Thousand)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Value (Rs.)	Number	Value (Rs.)
Balance at the beginning of current reporting period	12,530	1,25,300.00	12,530	1,25,300.00
Change in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Change in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	12,530	1,25,300.00	12,530	1,25,300.00

Note 9(b) : The Company has only one class of ordinary shares ('Equity Shares') having a par value of Rs.10/- each. Each holders of ordinary shares ('Equity Shareholders') is entitled to one vote per share and are entitled to dividend and to participant in surplus, if any, in the event of winding up.

**Note 9(c): Shares in the Company held by each shareholder holding more than 5 percent shares:**

(Rs. in Thousand)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Navin Kumar Jain	741	5.92%	2,741	21.88%
Sanjay Kumar Jain	2,420	19.31%	2,420	19.31%
Ajay Kumar Jain	747	5.96%	747	5.96%

**Note 9(d): Shares held by promoters at the end of the years:**

(Rs. in Thousand)

Name of Promoter's	As at 31st March 2025		% Change during the Year	As at 31st March 2024		% Change during the Year
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Ajay Kumar Jain	747.38	5.96%	0%	747.38	5.96%	0%
Manju Jain	36.24	0.29%	0%	36.24	0.29%	0%
Navin Kumar Jain	741.31	5.92%	0%	741.31	5.92%	-15.96%
Sanjay Kumar Jain	2,420.00	19.31%	0%	2,420.00	19.31%	0%
Vimal Kumar Jain	64.24	0.51%	0%	64.24	0.51%	0%
<u>Any Other Body Corporate</u>						
AKJ Material Ltd	128.70	1.03%	0%	128.70	1.03%	44.00%
North Eastern Aayat Niryat (P) Ltd	27.52	0.22%	0%	27.52	0.22%	0%





**Non Current Assets****Financial Assets****Note 3: Non - Current Investment**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instrument of Associate Company, Unquoted, Fully paid-up	32,200.00	32,200.00
<b>Total</b>	<b>32,200.00</b>	<b>32,200.00</b>

\* The Hon'ble Calcutta High Court had vide its order dated 18<sup>th</sup> May, 2012 approved the merger of Lords Chemicals Limited ( Transferee Company ) with Jagati Cokes Private Limited ( Transferor Company ) with effect from 1<sup>st</sup> April, 2010. As per the information & explanation given to us, by virtue of the liquidation order still pending by the Honorable High Court, all the assets and liabilities and income and expenditure of the Transferor Company exists and continues to be in operation in the name of Jagati Cokes Private Limited.

\* The investment in aforesaid shares are held in the name of Jagati Cokes Pvt. Ltd., however no proper documents were provided.

**Current Assets****Note 4: Inventories \***

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Raw Materials	455.13	455.13
(b) Finished Goods	-	-
(d) Stores and Spares	-	-
<b>Total</b>	<b>455.13</b>	<b>455.13</b>

\* With reference to Note 35, the Company has not obtained an external valuation certificate; values are based on internal assessment.

**Note 5: Trade Receivables**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Trade Receivables (Unsecured , considered good)</b>		
Outstanding for a period upto six months from the date they become due for payment	8,817.65	91.97
Outstanding for a period exceeding six months from the date they become due for payment*		1,061.78
<b>Total</b>	<b>8,817.65</b>	<b>1,153.74</b>

**Trade Recievables Ageing Schedule**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Than MSME	8,817.65	1,153.74
Micro, Small and Medium Enterprise	-	-
<b>Total</b>	<b>8,817.65</b>	<b>1,153.74</b>
Undisputed and Considered Good		
Less than 1 Years	8,817.65	-1,148.79
1-2 Years	-	-
2-3 Years	-	2,302.53
More than 3 Years	-	-
<b>Total</b>	<b>8,817.65</b>	<b>1,153.74</b>
Undisputed and Considered Doubtful	-	-
Disputed and Considered Good	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Note 6(a): Cash and Cash Equivalents**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Balances with Banks		
- Current Account	42.01	44.33
- Fixed Deposits	1,872.93	1,928.84
b) Cash In Hand	809.69	4,010.28
<b>Total</b>	<b>2,724.63</b>	<b>5,983.46</b>

**Note 6(b): Bank balances other than(ii) above**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked balances with Bank		
-Unpaid Dividend Account	200.92	200.92
<b>Total</b>	<b>200.92</b>	<b>200.92</b>

\* Statement for the Unpaid Dividend Account was not provided along with any documents.

**Note 7: Other Financial Assets**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) <u>Loans and Advances to Related Parties</u>		
Unsecured, Considered good	8,52,355.18	8,50,099.89
(b) <u>Others</u>		
Unsecured, Considered good		
-Loans and Advances to Others	725.00	725.00
-Loans to Supplier	25.00	25.00
- Advance to Employee	187.35	547.35
Secured, Considered good		
-Security Deposit/ Caution Money	-	-
<b>Total</b>	<b>8,53,292.53</b>	<b>8,51,397.24</b>

**Note 8: Other Current Assets**

(Rs. in Thousand)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Subsidy Receivable	4,460.62	4,460.62
Transport Subsidy Receivable	29,656.11	29,656.11
Balance with Commercial Tax Department	17,408.46	17,408.46
Balance with Income Tax Department	5,133.71	4,855.11
Appeal(Central Excise)	711.31	711.30
GST Input Tax Credit	99.06	172.81
Lease ROU Assets	281.06	421.60
Advance for Expenses/Purchase	2,236.60	1,855.80
<b>Total</b>	<b>59,986.92</b>	<b>59,541.80</b>

\* The Other Current Asset except for Advance for Expenses and Appeal (Central Excise) are highly doubtful

x





Note No. : 2 Property, Plant and Equipment

(Rs. in Thousand)

Particulars	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Motor Cycle	Computer and Accessories	Office Equipments	Total
Gross carrying amount as at 01.04.2024	698.25	162.05	270.19	90.54	595.04	319.23	2,135.30
Additions during the period	-	24.58	-	-	21.25	-	45.83
Disposals/ deductions during the period	-	-	-	-	-	-	-
Gross carrying amount as at 31.03.2025	698.25	186.62	270.19	90.54	616.29	319.23	2,181.12
Depreciation/amortisation							
Opening accumulated depreciation / amortisation	149.00	32.11	75.60	28.17	388.28	177.32	850.48
Depreciation and amortisation for the period	57.67	20.70	30.99	10.08	188.80	115.67	423.91
Disposals/ deductions during the period	-	-	-	-	-	-	-
Closing accumulated depreciation / amortisation	206.67	52.81	106.59	38.25	577.09	292.99	1,274.39
Closing Net Carrying amount as on 31 March 2024	549.25	129.94	194.59	62.37	206.76	141.91	1,284.82
Closing Net Carrying amount as on 31 March 2025	491.58	133.81	163.60	52.30	39.20	26.24	906.73



# **LORDS CHEMICALS LIMITED**

CIN: L24112WB1992PLC055558

Registered Office: 1/1A, Mahendra Ray Lane, 7<sup>th</sup> Floor, Kolkata-700046

Email: lords@lordsgroup.in, Tel: 003-40733155,

## **NOW DELETED**

### **(II) Statement of compliance**

(Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Standalone financial statements have been prepared in accordance with accounting principles generally accepted in India including Indian Accounting Standard Division II of Schedule III of the Companies Act 2013, as applicable to standalone financial statement.

#### **iii) Minimum alternate tax**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the balance sheet. When there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

#### **iii) Current and deferred tax for the year**

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

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

### **(XIX) Impact of Covid-19(Global Pandemic) on Going Concern**

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbances and slowdown of economic activity. To contain the spread of Covid-19 in India, the Ministry of Health Affairs vide order No. 40-3/2020 dated 24 March, 2020 notified the first ever nationwide lockdown. Due to Covid-19 concerns, the Company temporarily suspended its operations from 23rd March, 2020.

Subsequently, considering the permissions granted by the Local Authorities based on the guidelines issued by the Government of India and State Governments from time to time and the demand for the products from our customers; the operations of the Company were resumed.

The Company has adopted various cost-saving measures by rationalising operating costs, personnel costs and overheads & administration costs. Most of the savings are strategic in nature and are expected to give long term benefits to the Company.

It is difficult to predict the business impact due to the unprecedented environment caused by the COVID-19 pandemic. However, the Company expects to achieve normalcy in its operations as the impact of this pandemic and the nationwide lockdown eases.





# RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata - 700013

T : 033 4066 0180, M : +91 98312 28811, E : rajeshjalan@rediffmail.com, rjacaranchi@gmail.com

## Independent Auditor's Report

To the Members of

**LORDS CHEMICALS LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### **Qualified Opinion**

We have audited the accompanying standalone financial statement of **LORDS CHEMICALS LIMITED** ("The Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements, give the information required by the Company 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 March 31, 2025; and of the loss, its cash flows for the year ended on that date;

### **Basis for Qualified opinion**

- In the Ind AS financial statements where in management has considered outstanding trade receivables for Rs 88,17,653/-, advance to Related Party for Rs 85,23,55,181/- and advance to suppliers for Rs 7,50,000/- as good and fully recoverable as at the balance sheet date. No provision has been made against these overdue amounts, and no sufficient audit evidence has been provided to demonstrate their recoverability. Due to confirmations being not available and pending reconciliation adjustments of most of the party we are unable to comment on their recoverability of these receivable advance and its consequential effect on these financial statements.
- We draw attention to Note no 15 to the Ind AS financial statements regarding substantial amount of statutory due related to income tax, Excise duty, dividend tax, amounting to Rs 1,60,69,319/- which were outstanding as at the balance sheet date for a significant period. In our opinion, non-payment of these statutory dues may attract penal interest and penalties, the impact of which has not been quantified by the Company. The Company's non-compliance with applicable tax laws in this respect is not in accordance with the requirements of the Companies Act, 2013. Had such impact been appropriately provided for, the loss for the year and the liabilities as at the balance sheet date would have been higher to the extent of such interest and penalties.
- We draw attention to note no 8 to the Ind AS Financial Statements regarding the non-realization of Other Current Assets Totaling to Rs. 5,99,86,923/-. In the absence of adequate supporting documentation and evidence of subsequent realization, we are unable to comment on the recoverability of these balances. Further, no provision for potential impairment has been recognized by the Company in accordance with the requirements of Ind AS 109. Had adequate provision been made, the loss for the year and the liabilities would have been higher and the Other Current Assets would have been lower to the extent of the impairment required.
- We draw attention to Note no. 19 to the Ind AS Financial statements regarding opening stock for Rs. 455127.78/- (Kyanite ore) are carried in the balance sheet. The Company has not provided any documentary evidence or certification to substantiate its physical existence as on 1st April 2024. Further, while there has been a change in the stock position during the year, no detailed reconciliation or stock movement records were furnished to us for verification.

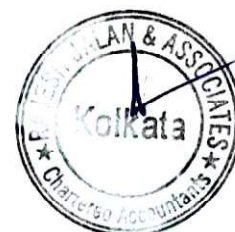
Other Office : 1. Girdhar Plaza, 4th Floor, Harmu Road, Ranchi - 834 001, Jharkhand  
2. Sarkanda Near Tekriwal Ultra Scan, Godda - 814 133, Jharkhand





As informed to us, physical verification of inventories was carried out by the mining department from time to time as and when required, but not specifically with reference to the balance sheet date. The management has not independently conducted or supervised the physical verification.

- We draw attention to Note 36 to the financial statements, which indicates that the Company has been substantially closing its operations since last four years. There is material uncertainty regarding Company's ability to continue as a going concern. The management has not provided a comprehensive assessment of the company's ability to continue as a going concern, nor presented any definitive plans to address such uncertainty. These conditions indicate that the existence of material uncertainty that may cast significant doubt about Company's ability to continue as going concern.
- No provision has been made for short term and long term benefits payable to employees. Quantification of the impact of the same is not possible in the absence of actuarial valuation of the same as on 31.03.2025.
- We draw attention to Note no. 52 to the financial statements, which describes that the Company has continued to make rental payments for a branch office premises despite the lease agreement having expired on 31st March 2022. As stated in the note, the premises is not currently occupied or used by the Company, and no formal agreement or documented business purpose has been made available to support the continued rental payments.
- As per Ind AS-1 "Presentation of Financial Statements" wherein it has been explained by the management that the financial statements have been prepared on Going Concern Basis. Notwithstanding the fact that the company has eroded its net worth and has substantial amount of accumulated loss of past years and huge outstanding of Statutory Dues and on the basis of financial ratios, expected dates of realization of assets and payment of financial liabilities, other information accompanying the financial statements which raises significant concern over the Going Concern ability of the Company.
- We draw attention to Note 38 of the financial statements, which describes the basis on which the Company has not recognized any Expected Credit Loss (ECL) on trade receivables, as the bad debts have already been written off in the year 2022-23 and the remaining receivables are considered fully recoverable.
- We draw attention to Note 39 the fact that the Company has not carried out 17 testing of its Property, Plant and Equipment (PPE) in accordance with the requirements of Ind AS 36 – *Impairment of Assets*, despite indicators of impairment being present. The Company has incurred significant losses in the past, has faced continued financial stress.
- We draw attention to note no 40 to the Ind AS Non-Current Investment for Rs. 3,22,00,000.00. Irrespective of having Associates Company viz. Mahabir Coke Industries Private Limited the holding company does not prepare a consolidated financial statement. Also management has not conducted any impairment assessment for such investment despite of strong indicators existing for impairment assessment, as required by the Ind As 36, 'Impairment of Assets'. However, when asked about the proper document of the investment party fails to provide the same also there is no management certification of the existence or value of the Investment.
- The final dividend declared for FY 2011-12 of Rs.62,65,000.00/-, FY 2010-11 of Rs.1,34,117.60/- and FY 2009-10 of Rs.66,808.50/- has not yet been transferred to Investors Education Protection Fund Account as per the requirement of section 124(5) of the Company Act, 2013. Further the Company has not yet transferred the interest to Special Dividend account as per requirement of section 124(5) of the Companies Act, 2013.





- We draw attention to Note No 42 to the Ind AS financial where company carrying bank balance but no documents received in support of this as below:

<u>Bank Name</u>	<u>Closing Balance (As on 31/03/2025)</u>
1. BANK OF INDIA	11,000.00
2. BANK OF INDIA (Amount has been transferred to Dormant Account)	4382.16
3. BANK OF INDIA (Amount has been transferred to Dormant Account)	10000.00
4. HDFC BANK	15.85
5. HDFC BANK (DIVIDEND A/C)	66,808.50
6. HDFC BANK (DIVIDEND A/C)	1,34,117.60
7. SOUTH INDIAN BANK	410.18
8. THE FEDERAL BANK LTD	5,792.06
9. HDFC Bank – Burrabazar	936.45

We have sent every respective bank a letter to confirm the balance of each account mentioned above but we haven't received any confirmation from the bank.

- We draw attention to Note No 43 of the Statements, wherein the Company has not complied with the rules and regulations of Bombay Stock Exchange, Calcutta Stock Exchange and Jaipur Stock Exchange, which may, in future, levy heavy penalties on the Company.
- The Company received a public notice from Bombay Stock Exchange regarding delisting of its securities from the stock exchange on 25<sup>th</sup> September 2024. In reply the company has started filing the pending Annual Returns, Audit Reports and Limited Review reports from May 2025. The Bombay Stock Exchange has also halted trading of the companies securities since 2013.
- The Company has changed its primary line of business operations during the year — initially from mining and trading in Kyanite to grocery trading — without obtaining any specific board or shareholder resolution or documented policy approval supporting such change. Further, no intimation or disclosure regarding this change in business activity has been made to the Stock Exchange as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, the Company has ceased its mining operations during the year pursuant to the cancellation of its mining license, but no disclosure regarding this development has been placed on record or reported to the Stock Exchange.
- We draw attention to Note no. 44 wherein the company had reclassified certain items from **Consumable Stock to Finished Goods** in the financial year 2022-23; however, no formal accounting policy or Board approved documentation supporting this change was provided to us for review.  
Also, company has changed its business to trading of grocery and farm produce items, so it can be expected that in future company will keep stock of farm produces only.
- We draw attention to Note no. 45 wherein the company has not complied with various regulatory requirements, including certain provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the **Income Tax Act, 1961**, and the filing requirements under the Companies Act, 2013 as the **ROC Filings** are pending.
- The company has not completed its limited review for the quarters ended on 30<sup>th</sup> June 2024, 30<sup>th</sup> September 2024 and 31<sup>st</sup> December 2024 within the timelines prescribed under the Listing Regulations. The Company approached us only in **May 2025** to undertake this statutory audit along with pending limited reviews. Due to this delay, certain records and key personnel were not available, further limiting our ability to obtain sufficient appropriate audit evidence.





- We draw attention to Note no. 48 wherein the company has not provided the Secretarial Audit Report and Corporate Governance Report for the year ended 31<sup>st</sup> March 2025, which are mandatory for a listed entity under applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and related rules.
- The GST registration of Kolkata office of the company was suspended by the GST department with effect from 13/08/2024 vide notice no. **ZA190824027295A** dated 13/08/2024 for non-filing of returns over a period of 6 months. However the GST department revoked the suspension order on 21/10/2024 as the company filed all the pending returns.
- In certain cases, we observed that Tax deducted at Source (TDS) has not been deducted by the company under section 194J for payment of professional fees and Legal and Professional fees. Same is in contravention of the provisions of chapter XVII of Income –tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.
- The Company has delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India “SEBI”. The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.
- The tenure of Nishita Shah, an Independent Director, expired on 31<sup>st</sup> January 2024. Consequently, from 1<sup>st</sup> February 2024, the Board of Directors was not constituted in accordance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, as the Company did not have a woman director and the composition of the Board did not include at least 50% Independent Directors, as required.
- We draw attention to Note no. 51 of the Standalone Financial Statements, Lords Chemicals Limited (“the Company”) did not held its annual general meetings for last 2 years. The company had not applied for any extension for these annual general meeting to the Registrar of Companies and Regional Director of West Bengal and has not taken any provision related to penalty and other implications due to delay in holding of annual general meeting. The annual general meeting of financial year 2024-25 has also not been held, although the due date has not expired yet.  
Further, the Company also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India “SEBI”. The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.
- The accompanying financial statements for the year ended 31<sup>st</sup> March 2025 have been approved by the Board of Directors but have not been adopted by the shareholders in the Annual General Meeting, as the Company has not held the AGM for the said year as required under section 96 of the Companies Act, 2013. Our Audit report is issued on the financial statements as approved by the Board of Directors.
- We draw attention to the point, wherein the position of the whole time Company Secretary were vacant in the company and such vacancy has only been filled by the management in May 2025.
- We draw attention to Note no. 50 wherein the Company has not implemented or maintained the **Edit Log feature in its accounting software** as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended vide Notification dated 24<sup>th</sup> March 2021 and 31<sup>st</sup> March 2022. No trail of user-wise changes was made available for our verification.

The impact of above matters on the accompanying Standalone Financial Statements is presently not ascertainable.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe



that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 matter described below to be the key audit matter to be communicated in our report.

#### Related party transactions

See note 24 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:  The significance of transactions with related parties during the year ended March 31, 2025.	Our procedures in relation to the disclosure of related party transactions included: Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.  <ol style="list-style-type: none"><li>1. Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li><li>2. Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on as ample basis, as part of our evaluation of the disclosure.</li></ol>





### **Tax litigations – provisions and contingencies**

**See note 25 to the standalone financial statements**

<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Company is involved in several ongoing direct and indirect tax litigations</p> <p>A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.</p> <p>We have identified tax litigations, provisions and contingencies as a key audit matter because it requires the management to make judgments and estimates in relation to the exposure arising out of litigations. The key judgment lies in the estimation of provisions where they may differ from the future obligations. The Company operates under several tax laws and some of these have a significant impact on the financial statements of the Company.</p>	<p>We have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"><li>1. We tested the effectiveness of key controls around the recording and assessment of tax provisions and contingent liabilities.</li><li>2. We assessed the value of the provisions and nature of the exposures, applicable regulations and related correspondences with the authorities.</li><li>3. We assessed the relevant historical and recent judgments passed by the court authorities.</li><li>4. Obtained Management's assessment of the open cases and compared to assess the reasonableness of the provision or contingency.</li><li>5. Considered the adequacy of the Company's disclosures made in relation to taxation related provisions and contingencies in the financial statements.</li></ol>

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the IND AS financial statements and our auditor's report thereon.

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

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

As the Company did not provide us with the Directors' report (including the annexure to Director's report), we are unable to perform Corporate Governance and management Discussion and analysis, and conclude that there is a material misstatement therein or not, we are required to communicate the matter to those charged with governance as required under SA720.

### **Management's Responsibility and Those charged with Governance for the Financial Statement**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies





(Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 IND AS financial statement, 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 Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the IND AS financial statement, 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 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 IND AS financial statement 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 IND AS financial statement, including the disclosures, and whether the IND AS financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 were of most significance in the audit of the IND AS financial statement of the current period 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 the 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** on the matters specified in paragraph 3 & 4 of the order.
- 2) As required by section 143(3) of the Act, 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.
  - b) Except for the possible effects of the matters described in basis of opinion section above, *in* our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) Except for the possible effects of the matters described in basis of qualified opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards. Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting 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 the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) **With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 of the Act. The Company has not obtained approval from shareholders for payment of remuneration to directors in the year of loss, which is in contravention of section 197 of the act.**
  - h) 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, 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 litigation on its financial position in its standalone financial statement. (Refer Note No 26 to the financial statements)
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. The final dividend declared of Rs. 62,65,000.00/- has not yet been transferred, to the Investor Education and Protection Fund by the Company.

i) The matters described in the basis for opinion section above and material uncertainty related to going concern section above, in our opinion, may have an adverse effect on the functioning of the company.

j) Based on our examination which include test checks, except for the instances mentioned below, the company has not used accounting software for maintaining its Books of Accounts, which have a feature of recording Audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions are recorded in the respective software.

k) Based on our examinations and information provided to us, the company has not maintained the minute's books as per the provisions of the applicable statute.

l) Based on our examinations and information provided to us, the company has not fulfilled all the BSE compliances including the formation of Sub Committees and appointment of Independent Director as per requirement of LODR Agreement.

m) During the course of Audit, the company has not provided us with the Secretarial Report, which is mandatory for the company to maintain.

Place : Kolkata  
Date : 16.06.2025

For Rajesh Jalan & Associates  
Chartered Accountants



(Rajesh Jalan)  
Partner

(Firm Registration No. : 326370E)  
UDIN - 25065792BMJBSC2815



The **Annexure A** referred to in paragraph 1 of the Our Report of even date to the members of **M/s LORDS CHEMICALS LIMITED** on the accounts of the company for the year ended 31<sup>st</sup> March, 2025.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- 1) (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.  
(ii) The Company has also maintained proper records showing full particulars of its intangible assets, including details of useful life and amortization, as applicable.
- (b) As explained to us, and the record of the company examined by us, the property, plant and equipment have been physically verified by the management in periodical manners reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the 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 are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) (a) **As explained to us, inventories were physically verified after the year end by the management. while further discussion with the party about the physical presence of opening stock for Rs.4,55,127/- (Kyanite ore) we did not get proper document and certificate on this.**

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause are not applicable to the company.

- 3) (a) During the year the company has not made any investment and provided any guarantee or security. However the company has given some Loans, which is interest free and prejudicial to the interest of the company as detailed hereunder :

Name of the party	Amount Paid (Rs.)	Refund (Rs.)	Closing (Rs.)	Nature
Ajay kumar Jain	51,95,011	17,53,075	30,53,901/-	Advance
AKJ Minerals Ltd	2,07,889	2,98,398	4,02,79,164/-	Advance

- (b) The company has granted loans during the year which are interest free and are prejudicial to the interest of the company.
- (c) There is no agreement for loans granted / provided and hence we are not able to comment.
- (d) The total amount outstanding which is not regular in serving interest is Rs.85.33 Crores.
- (e) In absence of agreement we are not able to comment.

- 4) The company has extended Loan to its Director for Rs. 30,53,901 /- during the year has violated the provision of section 185 of the Company Act 2013. Company also violate the provisos of Section 186 on which company has granted loan to related party and other in excess of the permission allowed in the Act as below:  
Total share capital Rs.125300000/- @ 60% = Rs.7,51,80,000/-, total Reserve Rs. 76,70,20,690.31 /- @ 100% Rs. 76,70,20,690,31/- higher of them. Eligible amount Rs. 76,70,20,690.31/-  
**Total loan outstanding during the year for Rs. 85,32,92,531.00/-**

- 5) **The Company has taken advances from customers which were outstanding for more than one year amounting to Rs. 75,10,600/-, in terms of Section 73 of Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014, (Rule 2(1) (Xii) (a)), such advances are liable to be**





treated as deposits and hence the company is in violation of the same. Except for compliance with the aforesaid amount, The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

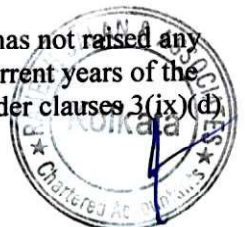
- 6) We have broadly reviewed the Turnover which is less than 35 Crore hence the provision of the said order about cost records is not applicable.
- 7) a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities except as below:

Nature of payment	Amount	Remarks
Sales Tax	3348611.00	Pending
Central Excise Duty Service Tax & Interest	9760564.90	Pending
Dividend Tax	2032680.00	Pending
Entry Tax	210372.00	Pending
Dividend	6465926.10	Pending
Service Tax	719081.00	Pending

- b) The particulars of dues of sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as applicable as at 31st March 2025 which have not been deposited on account of a dispute are as follows

Name of the Statute	Nature of Dues	Amount Involved (in thousand)	Period to which The amount relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	125.93	FY 2007-08	Assessing Officer
Income Tax Act, 1961	Income Tax	885.23	FY 2008-09	Assessing Officer
Income Tax Act, 1961	Income Tax	2542.46	FY 2009-10	Rectification
Income Tax Act, 1961	Income Tax	81.37	FY 2011-12	Assessing Officer
Income Tax Act, 1961	Income Tax	22879.55	FY 2012-13	CIT Appeal, Kolkata
Income Tax Act, 1961	Income Tax	14039.02	FY 2013-14	CIT Appeal, Kolkata
Income Tax Act, 1961	Income Tax	5575.30	FY 2016 -17	Assessing Officer
Income Tax Act, 1961	Income Tax	2409.31	FY 2022-23	Assessing Officer
The Central Excise Act, 1944	Central Excise	18968.13	FY 2010-11	Appeal – II, Commissionerate, Kolkata

- 8) As explained and informed us there was no transactions of unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).
- 9) a) According to the information and explanations given to us, the company has not taken any loans or advances from any Bank or Financial institutions in the current years.
- b) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of term loans during the year and there has been no utilization during the current years of the term loans obtained by the company during any previous years. Accordingly, reporting under clauses 3(ix)(d) of the order is not applicable to the company.





- c) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis during the year or in any previous years. Accordingly, Reporting under clauses 3(ix)(d) of the order is not applicable to the company.
  - d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.
  - e) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- 10) The company have not issued any fresh security by way of Initial public offer or private placement or Further Public offer, and hence clause not applicable.
  - 11) (a) Based upon the audit procedures performed and the information and explanations given to us, no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year.  
(b) As per clause (a) & (b) is not applicable.  
(c) As informed by the management no whistleblower complaints received by the company during the year.
  - 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (12) of the Order are not applicable to the Company.
  - 13) In our opinion, and according to the information and explanation given to us, company has not complied with section 177 of Companies Act, 2013. Disclosure of related party transaction under section 188 of Companies Act, 2013 has been given in financial statement as per the applicable accounting standards.
  - 14) a) In our opinion and according to the information and explanations given to us, the company has an internal audit system as required under section 138 of the Act which is Commensurate with the size and nature of its business.  
b) We could not consider the reports issued by the internal auditors of the company till date for the period under audit as we were not provided the Internal Audit Report.
  - 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
  - 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (a), (b) & (c) of the Order are not applicable to the Company and hence not commented upon.  
d) As informed to us there is no core Investment company within the group, hence provisions of the clause not applicable.
  - 17) The company have incurred cash loss during the year and also in immediately preceeding financial year.
  - 18) 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 and 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 indicating that 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 neither give 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.
  - 19) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



- 20) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Rajesh Jalan & Associates  
Chartered Accountants  
Firm Regd. No-326370E



(Firm Registration No. : 326370E)  
UDIN - 25065792BMJBSC2815

Place : Kolkata  
Date : 16.06.2025



**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of  
M/s LORDS CHEMICALS LIMITED**

**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 **LORDS CHEMICALS LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS 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”. 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 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 financial 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, 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 except note given in Audit Report in opinion paragraph and emphasis of Matter.**

**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, 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 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.

### **Basis for Opinion**

According to information and explanation given to us and based on our audit, the following **material weakness** have been identified in the effectiveness of the Company's internal financial controls over financing reporting as at March 31, 2025:

a) Refer to Note 5 and 7 of the financial statements, in respect of long outstanding overdue trade receivables and advance, whereby evidences of control over monitoring / assessing recoverability of such over dues, including assessment of provision of provision for doubtful trade receivables and advances were not operation effectively. This could potentially result in the company not recognizing a provision for doubtful / old overdue trade receivables.

b) The Company's internal controls over updating the customers/ vendors master data with present addresses were operating moderately.

c) The Company's internal financial controls over timely recording of journal entries were operating moderately. We have observed delays in recording of the entries which potentially results in delay of preparation of financial statements.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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"

For Rajesh Jalan & Associates  
Chartered Accountants  
Firm Registration No. : 326370E



UDIN - 25065792BMJBSC2815

Place : Kolkata  
Date : 16.06.2025



**Statement on Impact of Audit Qualifications**  
**(for audit report with modified opinion)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**  
**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	82,01,330	
	2.	Total Expenditure	1,10,20,360	
	3.	Net Profit/(Loss)	(27,71,150)	
	4.	Earnings Per Share	(0.22)	
	5.	Total Assets	95,87,04,810	
	6.	Total Liabilities	6,63,84,140	
	7.	Net Worth	89,23,20,690	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately): Refer Annexure - A</u></b>			
	a. <b>Details of Audit Qualification:</b>			
	b. <b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. <b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing			
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i) <b>Management's estimation on the impact of audit qualification:</b>			
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>			
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b>			
III.	<b><u>Signatories:</u></b>			
	• CEO/Managing Director			<i>[Signature]</i>
	• CFO			<i>[Signature]</i>
	• Audit Committee Chairman			<i>[Signature]</i>
	• Statutory Auditor			-----
	Place: Kolkata			
	Date: 14.08.2025			



**Annexure-A**  
**Audit Qualification**

<b>Sr No</b>	<b>Details of Audit Qualification</b>	<b>Type of Audit Qualification (Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)</b>	<b>Frequency of qualification (Whether appeared first time / repetitive / since how long continuing)</b>	<b>Management's Views Where impact of Audit Qualification is quantified by the auditor,</b>	<b>Impact is not quantified by the auditor, Management's estimation on the impact of audit qualification (I)</b>	<b>If management is unable to estimate the impact, reasons for the same (II)</b>	<b>Auditors' Comments on (i) or (ii) above (III)</b>
1.	In the Ind AS financial statements where in management has considered outstanding trade receivables for Rs 1,10,54,253/-, advance to Related Party for Rs 85,23,55,181/- and advance to suppliers for Rs 7,50,000/- as good and fully recoverable as at the balance sheet date. No provision has been made against these overdue amounts, and no sufficient audit evidence has been provided to demonstrate their recoverability Due to confirmations being not available and pending reconciliation adjustments of most of the party we are unable to comment on their recoverability of these receivable advance and its consequential effect on these financial statements	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	The management has considered the outstanding trade receivables and advances as good and recoverable based on internal assessment, past relationship with parties, and subsequent interactions. However, due to absence of confirmation from certain parties and delays in reconciliation, we accept the limitation in audit scope and are actively pursuing recovery and reconciliation efforts. It is further submitted that the confirmation has been obtained from all the related parties. Out of 14 related parties, 3 of them have already cleared their dues in full amounting to Rs.1,19,74,945/- in the current financial year. The balance dues of Rs.84,03,80,236/- is expected to be received by the Company; therefore, the amount is considered to be good and recoverable in full.	NA

2.	We draw attention to Note no 13 to the Ind AS financial statements regarding substantial amount of statutory due related to income tax, Excise duty, dividend tax, amounting to RS 1,60,69,319/- Which were outstanding as at the balance sheet date for a significant period. In our opinion, non-payment of these statutory dues may attract penal interest and penalties, the impact of which has not been quantified by the Company. The Company's non-compliance with applicable tax laws in this respect is not in accordance with the requirements of the Companies Act, 2013. Had such impact been appropriately provided for, the loss for the year and the liabilities as at the balance sheet date would have been higher to the extent of such interest and penalties.	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	The matter of certain statutory dues as provided in note 13 is duly acknowledged by management. The management has already filed an appeal before appropriate authority/jurisdiction. Henceforth the matter is pending before the appropriate authority. We also note certain other obligation and management would actively peruse to address them.	NA
3.	We draw attention to note no 14 to the Ind AS Financial Statements regarding the non-realization of Other Current Assets Totalling to Rs. 5,77,20,791/-. In the absence of adequate supporting documentation and evidence of subsequent realization, we are unable to comment on the recoverability of these balances. Further, no provision for potential impairment has been recognized by the Company in accordance with the requirements of Ind AS 109. Had adequate provision been made, the loss for the year and the liabilities would have been higher and the Other Current Assets would have	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	In relation to non-realization of other current assets as provided in note 14, pending before appropriate authorities/jurisdiction, efforts are being made to recover/verify these balances. However, due to documentation gaps and aging, we accept the need for reassessment of recoverability and will consider provisioning wherever appropriate based on the current recovery status and legal advice over a period of time.	NA

	been lower to the extent of the impairment required.						
4.	<p>We draw attention to Note no. 22 to the Ind AS Financial statements regarding opening stock for Rs. 455127.78/- (Kyanite ore) are carried in the balance sheet. The Company has not provided any documentary evidence or certification to substantiate its physical existence as on 1st April 2024. Further, while there has been a change in the stock position during the year, no detailed reconciliation or stock movement records were furnished to us for verification. As informed to us, physical verification of inventories was carried out by the mining department from time to time as and when required, but not specifically with reference to the balance sheet date. The management has not independently conducted or supervised the physical verification.</p>	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	<p>The mines are at Baharagora, District- Jharkhand. The Company maintains an office and godown in Bhagargora where the stock is maintained under the supervision of Shri. Trilochan Parida, Mine Supervisor. Hence, it is submitted that the stock physical verification is conducted by the Company and also the filing with respect to the stock viz. Opening, Purchases, Sales and Closing balance of stock is made to Mining Department on monthly basis.</p>	NA
5.	<p>We draw attention to Note 15 to the financial statements, which indicates that the Company has been substantially closing its operations since last four years. There is material uncertainty regarding Company's ability to continue as a going concern. The management has not provided a comprehensive assessment of the company's ability to continue as a going concern, nor presented any definitive plans to address such uncertainty. These conditions indicate that the existence of material uncertainty that may cast significant doubt</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	<p>The Company acknowledges that it has faced significant stress in mining operation as provided in note 15 due to non-renewal of the mining plan during the last two years owing to the reasons not related to Company. However, the operations of the Company have started again in the current financial year. Management contemplates that mining operation will resume from 1<sup>st</sup> week of September 2025. The Company has already secured a contract from Steel Authority Of India for supply of Kyanite Ore in</p>	NA



	about Company's ability to continue as going concern.					the current financial year 2025-26 worth Rs. 152.00 lacs on 20/02/25 and from other parties. The tender of SAIL was issued in November 2024 and the contract was given to the Company in February 2025. Hence, the management is of the opinion that there are sufficient and appropriate evidence to support the going concern assumption.	
6.	No provision has been made for short term and long term benefits payable to employees. Quantification of the impact of the same is not possible in the absence of actuarial valuation of the same as on 31.03.2025.	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	Due to present limited staff strength i.e. only six employees, requirement of PF and ESI is not applicable to the company. We will initiate the process of due registration in FY 2025-26 to comply with Ind AS 19.	NA
7.	We draw attention to Note no. 10 to the financial statements, which describes that the Company has continued to make rental payments for a branch office premises despite the lease agreement having expired on 31st March 2022. As stated in the note, the premises is not currently occupied or used by the Company, and no formal agreement or documented business purpose has been made available to support the continued rental payments.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The rental payments of branch office at Baharagora, District-Jharkhand were based on verbal assurance from landlord. However, the written agreement is already executed by the Company on 12/08/25.	NA
8.	As per Ind AS - 1 "Presentation of Financial Statements" wherein it has been explained by the management that the financial statements have been prepared on Going Concern Basis. Notwithstanding the fact that the company has eroded its net worth and has substantial amount of accumulated loss of past years and	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	As per 31-03-25 financial statement net worth of Company is Rs 89,23,20,670/- and however substantial amount of accumulated loss of past few years, management is determined to continue the business. The Company is a going concern for which there are	NA

	huge outstanding of Statutory Dues and on the basis of financial ratios, expected dates of realization of assets and payment of financial liabilities, other information accompanying the financial statements which raise significant concern over the Going Concern ability of the Company.					sufficient and appropriate audit evidence. Hence, the financial statements are prepared based on the going concern assumption.	
9.	We draw attention to Note 9 of the financial statements, which describes the basis on which the Company has not recognized any Expected Credit Loss (ECL) on trade receivables, as the bad debts have already been written off in the year 2022-23 and the remaining receivables are considered fully recoverable.	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	Management considered the ECL model unnecessary given that all doubtful debts had already been written off earlier and only recoverable balances were carried forward. We take note of the auditor's observation and will reassess the ECL model applicability in financial year 2025-26.	NA
10	We draw attention to Note 16 the fact that the Company has not carried out 17 testing of its Property, Plant and Equipment (PPE) in accordance with the requirements of Ind AS 36 – Impairment of Assets, despite indicators of impairment being present. The Company has incurred significant losses in the past, has faced continued financial stress.	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	The Company acknowledges the requirement under Ind AS 36 regarding impairment assessment and would review in financial year 2025-26, especially in light of business transformation.	NA
11	We draw attention to note no. 17 to the Ind AS Non-Current Investment for Rs 3,22,00,000.00. Irrespective of having Associates Company viz. Mahabir Coke Industries Private Limited the holding company does not prepare a consolidated financial statement. Also management has not conducted any impairment assessment for such investment despite of strong indicators existing	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	Regulation 33(3)(b) of LODR Regulations indicates that the regulations specifies that in case a listed company has subsidiaries it has to prepare and submit quarterly and annual consolidated financial results. Thus, as per Regulation 33(3)(b) it is only in case that a listed entity has subsidiary, it needs to	NA

	for impairment assessment, as required by the Ind AS 36, 'Impairment of Assets'. However, when asked about the proper document of the investment party fails to provide the same also there is no management certification of the existence or value of the Investment.					be submitted quarterly financial statement.  In our view Regulation 33(3) of LODR Regulations lays down the requirement of preparation of quarterly consolidated financial statements and these are to be prepared by a listed entity, which has a subsidiary. In case the listed entity prepares quarterly consolidated financial statement, then the accounts of its associates / joint ventures (if any) will also have to be consolidated.	
12	The final dividend declared for FY 2011-12 of Rs.62,65,000.00/- , FY 2010-11 of Rs.1,34,117.60/- and FY 2009-10 of Rs.66,808.50/- has not yet been transferred to Investors Education Protection Fund Account as per the requirement of section 124(5) of the Company Act, 2013. Further the Company has not yet transferred the interest to Special Dividend account as per requirement of section 124(5) of the Companies Act, 2013.	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	Un-transferred Dividend Amounts to IEPF The process for transferring the unclaimed dividend to the Investor Education and Protection Fund (IEPF) is underway and shall be completed in compliance with the Companies Act.	NA
13	We draw attention to Note No 18 to the Ind AS financial where company carrying bank balance but no documents received in support of this as below: <div style="display: flex; justify-content: space-between;"> <div>Bank</div> <div>Name</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Closing Balance (As on 31/03/2025)</div> <div></div> </div> <div style="display: flex; justify-content: space-between;"> <div>1. BANK OF INDIA</div> <div>11,000.00</div> </div> <div style="display: flex; justify-content: space-between;"> <div>2. BANK OF INDIA</div> <div>4382.16</div> </div>	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	We have written confirmation of the closing balance as on 31 <sup>st</sup> March 2025 from the respective banks where these accounts are maintained.	NA

	<p>(Amount has been transferred to Dormant Account)</p> <p>3. BANK OF INDIA 10000.00</p> <p>Amount has been transferred to Dormant Account)</p> <p>4. HDFC BANK 15.85</p> <p>5. HDFC BANK(DIVIDEND A/C) 66,808.50</p> <p>6. HDFC BANK(DIVIDEND A/C) 1,34,117.60</p> <p>7. SOUTH INDIAN BANK 410.18</p> <p>8. THE FEDERAL BANK LTD 5,792.06</p> <p>We have sent every respective bank a letter to confirm the balance of each account mentioned above but we haven't received any confirmation from the bank.</p>						
14	<p>We draw attention to Note no 19 of the Statements, wherein the Company has not complied with the rules and regulations of Bombay Stock Exchange, Calcutta Stock Exchange and Jaipur Stock Exchange, which may, in future, levy heavy penalties on the company.</p>	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	<p>The Company has already rectified the past non-compliances. Fines levied by BSE is already paid in full. CSE and JSE is derecognized and the company is listed on these exchanges.</p>	NA
15	<p>We draw attention that Note No 23 of the financial statements where the Company received a public notice from Bombay Stock Exchange regarding delisting of its securities from the stock exchange on 25th September 2024. In reply the Company has started filing the pending Annual Returns and Limited Review reports from May 2025. The Bombay Stock Exchange has also</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	<p>The Company had made representations before the Delisting Committee on 17<sup>th</sup> February, 2025, wherein the list of non-compliances and dues payable were communicated by way of order dated 23<sup>rd</sup> May, 2025 (received by the Appellants on 28<sup>th</sup> May 2025). Accordingly, the Appellant was given 1 (One) months' time to complete the pending compliances and pay the</p>	NA



	halted trading of the companies securities since 2013.					outstanding fees. It is further submitted that all the pending compliances required by the Delisting Committee of BSE were already made good and the fees, fines, etc. was paid before the time prescribed the committee. Despite this, BSE delisted the Company. However, the Company has already filed the Appeal before Hon'ble Securities Appellate Tribunal vide. Appeal no. 365 of 2025 challenging the delisting order of BSE. The appeal was admitted on 7 <sup>th</sup> August 2025 and is due for final hearing.	
16	We draw attention to Note no 31 to the financial statements which states that the Company has changed its primary line of business operations during the year-initially from mining and trading in Kyanite to grocery trading-without obtaining any specific board or shareholder resolution or documented policy approval supporting such change. Furthur, no intimation or disclosure regarding this change in business activity has been made to the Stock Exchange as required under Regulation 30 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015. Additionally, the company has ceased its mining operations during the year pursuant to the cancellation of its mining license, but no disclosure regarding this development has been placed on record or reported to the Stock Exchange.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	As you are aware, the commencement of our mining operations has been pending necessary approvals from the relevant Government authorities. Despite our continuous and proactive engagement with the concerned departments, the decision on our mining has been kept in abeyance. This has temporarily delayed the operationalization of our mining projects. In light of this unforeseen delay, and with a view to utilize our resources productively while preserving long-term value for shareholders, the Management has taken a strategic decision to initiate grocery trading activities. This move is in full compliance with the Company's Memorandum of Association, wherein such commercial activities are expressly included within the	NA

						<p>object clause and therefore fall squarely within the powers of the Company. The decision to enter the grocery trading sector was not only a temporary measure to generate alternate revenue streams but also a considered strategic initiative. This diversification is aimed at ensuring business continuity, maintaining operational agility, and strengthening the Company's financial foundation while awaiting the necessary clearances for our core mining operations. We assure our valued shareholders that this shift in focus does not represent a change in our long-term vision. Mining remains our primary business objective, and we remain committed to its pursuit. In the meantime, we believe that our foray into grocery trading will contribute positively to the Company's sustainability and shareholder value.</p>	
17	<p>The company had reclassified certain Items from Consumable Stock to Finished Goods in the financial year 2022-23; however, no formal accounting policy or Board approved documentation supporting this change was provided to us for review. Also, company has changed its business to trading of grocery and farm produce items, so it can be expected that in future company will keep stock of farm produces only.</p>	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	<p>The reclassification was carried out pursuant to error in the accounting software during the earlier years where in the "Kyanite – ore" was getting reflected in the consumable stock. However, admittedly the company deals in Kyanite – ore which is the finished goods. Hence, it was reclassification was towards the correct accounting and presentation of financial statement.</p>	NA

						As regards the business, Company would now carry on both the mining as well as trading of agri – commodities. Hence, the stock related to both the business would be maintained by the Company.	
18	We draw attention to Note no 23 wherein the company has not complied with various regulatory requirements, including certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Income Tax Act, 1961. And the filing requirements under the Companies Act, 2013 as the ROC Filings are pending.	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	Company accepts the pending regulatory compliances and has already undertaken the requisite corrective actions.	NA
19	The company has not completed its limited review for the quarters ended on 30'h June 2024, 30" September 2024 and 31st December 2024 within the timelines prescribed under the Listing Regulations. The Company approached us only in May 2025 to undertake this limited review. Due to this delay, certain records and key personnel were not available, further limiting our ability to obtain sufficient appropriate review evidence.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The delays in limited reviews were due to operational and resource constraints. The Company is committed to regularizing timely submissions from FY 2025–26 onwards.	NA
20	We draw attention to Note no. 25 wherein the company has not provided the Secretariat Audit Report and Corporate Governance Report for the year ended 31'st March 2025, which are mandatory for a listed entity under applicable provisions of the Companies oct, 2013 and SEBI (Listing Obligations	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	The Company has already obtained the Annual Secretarial Compliance report from the secretarial auditor – CS Hemant Sharma & Associates on 11/06/25 and Corporate Governance Report has been uploaded on BSE site.	NA

	and Disclosure Requirements) Regulations, 2015 and related rules.						
21	We draw attention to Note no. 32 wherein the GST registration of Kolkata office Of the company was suspended by the GST department with effect from 13/08/2024 vide notice no. ZA190824027295A dated 13/08/2024 for non-filing of returns over a period Of 6 months.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The GST suspension occurred due to unintentional delay in filing returns. The Company has since complied, and the suspension has been revoked. This establishes the management effort to duly comply with all the applicable regulatory requirements.	NA
22	In certain cases, we observed that Tax Deducted at Source(TDS) has not been deducted by the company under section 194J for payment of professional fees and Legal and Professional fees. Same is in contravention of the provisions of chapter XVII of Income Tax Act,1961 which mandates deduction of tax at source at earlier of booking of payment. However, the GST Department revoked the suspension order on 21-10-2024 as the company filed all the pending return.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The Company has duly noted the inadvertent error in non-deduction of TDS. However, these are isolated events. However, the Company has taken corrective measures and will ensure full compliance in future payments.	NA
23	Further, the Company also delayed in filling of its quarterly and annual/year to date results with BSE. The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from BSE.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	Company has taken necessary steps and has complied with all the Regulatory Compliances. Further, Company has made payment to all the outstanding dues to the BSE	NA
24	We draw attention to Note no. 29 of the Financial Statements which states that the tenure of Nishita Shah, an Independent Director, expired on 31st January 2024. Consequently, from 1st February 2024, the Board of Directors was not	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	The Company's composition of its Board of Director is in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations 2015 as on date.	NA



	constituted in accordance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, as the Company did not have a woman director and the composition of the Board did not include at least 50% Independent Directors, as required.						
25	We draw attention to Note no. 27 of the Standalone Financial Statements, Lords Chemicals Limited(" the Company) did not held its annual general meetings for last 2 years. The company has not applied for any extension for these annual general meeting to the Registrar of Companies and Regional Director of West Bengal and has not taken any provision related to penalty and other implications due to delay in holding of annual general meeting. The annual general meeting of financial year 2024-25 has also not been held, although the due date has not expired yet.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	Management is aware of Companies inability during last two years and delay in holding of AGMs due to resource constraint. The AGM for F.Y. 2023 – 24 is already conducted on 14/07/25 and for F.Y. 2024 – 25 is scheduled to be held on 30 <sup>th</sup> September, 2025.	NA
26	The accompanying financial statements for the year ended 31 <sup>st</sup> March 2024 has been approved by the Board of Directors but have not been adopted by the shareholders in the Annual General Meeting, as the Company has not held the AGM for the said year as required under section 96 of the Companies Acts, 2013. Our limited Review report is issued on the financial statements as approved by the Board of Directors.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The Company has called EGM for the approval of same on 30 <sup>th</sup> September 2025.	NA
27	We draw attention to Note no. 26 wherein the Company has not implemented or maintained the Edit	Disclaimer of Opinion	Third time	Not Quantified by Auditor	Not Quantified by Management	The Company had already installed the upgraded accounting software which is in	NA

	Log feature in its accounting software as mandated under Rule 3(1) of the companies (Accounts) Rules, 2014, as amended vide Notification dated 24th March 2021 and 31st March 2022. No trail of user-wise changes was made available for our verification.					compliance with the requirements of Companies Act, 2013 to ensure compliance.	
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