

# **LORDS CHEMICALS LIMITED**

## **NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

**NOTICE** is hereby given that the Extra-Ordinary General Meeting No. 01/2025-26 of the Shareholders of Lords Chemicals Limited will be held on Tuesday, 30<sup>th</sup> September, 2025, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), at 01.00 P.M. to transact the following business:

### **SPECIAL BUSINESS**

**Item No.: 1: To adopt the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024.**

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

**"RESOLVED THAT** pursuant to Section 129 and other applicable provisions, if any of the Companies Act, 2013 read with relevant Rules framed thereunder and on the recommendation of Audit Committee and as approved by the Board of Directors, the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, comprising the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement and the Notes, Schedules and Annexures thereto, together with the Reports of the Board of Directors, Impact on Audit Qualifications, and the Auditors thereon, which had not been adopted by the members at the 32nd Annual General Meeting of the Company and consequently remained unadopted, be and are hereby placed before the members at this Extraordinary General Meeting for their consideration and adoption."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is, hereby, severally authorized to do all acts, things & deeds and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

**Item No.: 2: To appoint Mr. Ramesh Kumar Yadav (DIN : 09569236) as a Non-Executive Non- Independent Director of the Company:**

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 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the appointment of Mr. Ramesh Kumar Yadav (DIN: 09569236) as a Non-Executive, Non-Independent Director under the Non-Promoter Category of the Company, who was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee as an Additional Director at its meeting held on 14.08.2025 and who holds office up to the date of this General Meeting, and that he/she be and is hereby appointed as Director of the Company, liable to retire by rotation, with effect from 14.08.2025, being the original date of his/her appointment."

**"RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient, including filing the necessary e-forms with the Registrar of Companies, to give effect to this resolution."

**Item No.: 3: To appoint Statutory Auditor to fill Casual Vacancy:**

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

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

**"RESOLVED THAT** pursuant to the provisions of 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 to fill the Casual Vacancy caused by the resignation of Mr. Rajesh Jalan & Associates (Membership No. 065792, Firm Registration No.: 326370E), Practicing Chartered Accountants."

**"RESOLVED THAT** M/s ARMG & Associates (Firm Registration Number: 326918E), Firm of Practicing Chartered Accountants, be and are hereby appointed as Statutory Auditors by the Board of Directors on the recommendation of the Audit Committee of the Company with effect from 14<sup>th</sup> August, 2025 until the conclusion of the 33<sup>rd</sup> Annual General Meeting 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."

**For Lords Chemicals Limited**

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

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

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### 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 Extra-Ordinary General Meeting ('EGM') 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 EGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025 at 01:00 p.m. IST. The deemed venue for the EGM will be the Registered Office of the Company
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the EGM 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 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).
3. The relevant details of the Director seeking appointment/re-appointment at this EGM 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 ('Secretarial Standards') is Annexed hereto. Requisite Declarations and consent letters have been received from the Director 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 Extra-Ordinary General Meeting.
6. 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 EGM.
7. 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.
8. 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.
9. 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

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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 /lords@lordsgroup.in/lordschemicals2025@gmail.com

10. The Members can join the EGM 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.
11. 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.
12. 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 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.lordsgroup.in](http://www.lordsgroup.in).
13. 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.
14. Members seeking any information or clarification on the Notice of EGM 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](mailto:lords@lordsgroup.in/lordschemicals2025@gmail.com).
15. All documents referred to in the accompanying Notice calling the EGM will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to '[lords@lordsgroup.in/lordschemicals2025@gmail.com](mailto:lords@lordsgroup.in/lordschemicals2025@gmail.com)'
16. 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 EGM.
17. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



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**18. 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.**

### **19. 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 EGM ("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 EGM 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 Extra-Ordinary 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 EGM may also attend the EGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Friday, 26<sup>th</sup> September, 2025 (9:00 am) and ends on Monday, 29<sup>th</sup> September, 2025 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized 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.

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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>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>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 <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> 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> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <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>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

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	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
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.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

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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.
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.

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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:**

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 EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM 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 EGM.



## LORDS CHEMICALS LIMITED

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM 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 EGM 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 [lords@lordsgroup.in](mailto:lords@lordsgroup.in)/[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 EGM 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 at [lords@lordsgroup.in](mailto:lords@lordsgroup.in)/[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 EGM. The Company reserves the right to restrict the number of speakers depending on the availability of the time for EGM.

## **LORDS CHEMICALS LIMITED**

**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.: 1: To adopt the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024**

On the recommendation of Audit Committee, the Board of Directors at their meeting held on Monday, 16<sup>th</sup> June, 2025 had approved the complete set of Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024. The said financial statements were also placed before the Members of the Company at 32<sup>nd</sup> Annual General Meeting held on Monday, 14<sup>th</sup> July, 2025 for their adoption.

However, the said Financial Statements remained unadopted since the resolution set out at Item No. 1 of the Notice of the 32<sup>nd</sup> Annual General Meeting did not receive the requisite majority and was therefore not passed. Consequently, the accounts continue to remain unadopted.

In compliance with the provisions of the Companies Act, 2013, and to enable the adoption of the said Financial Statements, the Board of Directors, on the recommendation of the Audit Committee, has approved convening of this Extraordinary General Meeting to place the same before the members for their consideration and adoption.

Further, as the Financial Statements for the year ended 31<sup>st</sup> March, 2024 contains certain audit qualification, the management has also annexed along with the Complete set of Financial Statements, Impact on Audit Qualifications for the perusal of the Members of the Company.

The Board of Directors recommends the resolution at Item No. 1 for approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution.

**Item No.: 2: To appoint Mr. Ramesh Kumar Yadav (DIN : 09569236) as an Non-Executive Non- Independent Director of the Company:**

The office of directorship of **Mr. Navin Jain (DIN: 00499139)** was placed before the members at the 32<sup>nd</sup> Annual General Meeting of the Company for reappointment. However, the resolution did not receive the requisite majority and accordingly, his office of directorship stood vacated in terms of the applicable provisions of the Companies Act, 2013.

To fill the vacancy caused by the cessation of office of Mr. Navin Jain, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its meeting held on 14.08.2025, decided to appoint **Mr. Ramesh Kumar Yadav (DIN: 09569236)** as an Additional Director in the capacity of **Non-Executive, Non-Independent and Non-Promoter Director**.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Ramesh Kumar Yadav holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director.

Mr. Ramesh Kumar Yadav (DIN: 09569236) is from a commerce background and holds a Graduation Degree in Commerce. He has varied experience in finance and marketing. The Board believes that his knowledge and experience will be beneficial to the growth of the Company.

Mr. Ramesh Kumar Yadav (DIN: 09569236) does not hold any equity shares of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, except Mr. Ramesh Kumar Yadav (DIN: 09569236), are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 2 of the Notice for approval by the members.

## **LORDS CHEMICALS LIMITED**

### **Item No.: 3: To appoint Statutory Auditor to fill Casual Vacancy:**

Mr. Rajesh Jalan (Membership No. 065792, Firm Registration No.: 326780E), M/s Rajesh Jalan & Associates, Practicing Chartered Accountants, Kolkata has tendered his resignation as the Statutory Auditors of the Company with effect from 14.08.2025 and expressed his unwillingness to continue as the Statutory Auditor of the Company.

Due to the resultant casual vacancy caused by the said resignation, the Board of Directors on the recommendation of the Audit Committee of the Company has appointed M/s ARMG & Associates (Firm Registration Number: 326918E), Firm of Practicing Chartered Accountants as Statutory Auditor on 14<sup>th</sup> August, 2025 whose appointment is subject to the approval of the Members and shall hold office till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company and to fill the casual vacancy caused by the resignation of Mr. Rajesh Jalan (Membership No. 065792, Firm Registration No.: 326780E), M/s Rajesh Jalan & Associates, Practicing Chartered Accountants, Kolkata.

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 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.

## LORDS CHEMICALS LIMITED

**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.**

### A BRIEF PROFILE AND INFORMATION OF DIRECTORS BEING

#### APPOINTED/REAPPOINTED

Name of Director	Mr. Ramesh Kumar Yadav
Date of Birth	20.01.1976
Date of Appointment	14.08.2025
No. of Shares Held	NIL
Age	49 Years
Qualification(s) and Experience in Specific Functional Areas	Mr. Ramesh Kumar Yadav (DIN: 09569236) is from a commerce background and holds a Graduation Degree in Commerce. He has varied experience in finance and marketing.
Directorship held in other listed Companies including Companies incorporated outside India	NA
Membership/ Chairmanship of all Companies in which they are Directors	Not Applicable as there is no such events
Terms & Conditions of Appointment/ Reappointment	As agreed between Mr. Ramesh Kumar Yadav (DIN: 09569236) & the Board of Directors of the Company
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	NA
Pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company	No pecuniary relationship with any other Directors, Manager and other Key Managerial Personnel of the Company
No. of Board Meeting attended during the year	NIL

**For Lords Chemicals Limited**

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

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

## **LORDS CHEMICALS LIMITED**

**Annual Accounts along with Report of the Auditors' and Management Comments in the form of Impact on Audit Qualifications for the Financial Year Ended 31<sup>st</sup> March, 2024 is Annexed herewith and forms integral part of this EGM Notice**

# **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. 2023-2024**

**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, 2024

(Rs. in Thousand)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	1,284.82	1,337.37
(i) Investments	3	32,200.00	32,200.00
(b) Deferred Tax Assets (Net)	11	72.40	20.16
<b>Current assets</b>			
(a) Inventories	4	455.13	1,113.57
(b) Financial Assets			
(i) Investments	-		
(ii) Trade receivables	5	1,153.74	2,924.18
(iii) Cash and cash equivalents	6(a)	5,983.46	6,194.81
(iv) Bank balances other than (ii) above	6(b)	200.92	200.92
(v) Other financial assets	7	8,51,397.24	8,52,669.39
(c) Other current assets	8	59,541.80	58,017.45
<b>Total Assets</b>		<b>9,52,289.51</b>	<b>9,54,677.85</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	7,69,791.83	7,76,736.04
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	11	-	-
(b) Provisions	12	7,190.49	7,308.49
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	17,661.00	13,035.65
(iii) Trade payables	14		
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises		1,202.45	1,078.96
(iv) Other financial liabilities	15	31,143.76	31,218.71
<b>Total Equity and Liabilities</b>		<b>9,52,289.51</b>	<b>9,54,677.85</b>

Notes 1 to 54 form an integral part of the financial statements.

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

For Rajesh Jalan &amp; Associates

Chartered Accountants

Firm Registration No. 326370E

(CA Rajesh Jalan)

Partner

Membership No. 065792

Date : 16/06/2025

Place : Kolkata

Ajay Kumar Jain

Chief Financial Officer/Managing Director

DIN: 00499309

Navin Jain

Navin Kumar Jain

Director

DIN: 00499139



**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, 2024**

(Rs. in Thousand)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
(I)	Revenue from Operations	16	2,679.34	3,048.97
(II)	Other Income	17	2,133.65	2,512.64
	<b>Total Income</b>		<b>4,813.00</b>	<b>5,561.61</b>
(III)	<b>Expenses</b>			
	Cost of Materials Purchased	18	972.84	2,306.96
	Purchase of Finished Products			
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	19	658.45	1,589.35
	Employee benefits expense	20	3,632.38	3,773.71
	Depreciation and amortisation expenses	2	399.32	401.00
	Other Expenses	21	6,146.46	9,592.67
	<b>Total Expenses (III)</b>		<b>11,809.45</b>	<b>17,663.69</b>
(IV)	<b>Profit/(loss) Before Exceptional item and Tax (II-III)</b>		<b>(6,996.45)</b>	<b>(12,102.08)</b>
(V)	<b>Exceptional Items</b>			
	Sundry Balances Written off		-	71,861.80
(VI)	<b>Profit/(loss) Before Tax (IV-V)</b>		<b>(6,996.45)</b>	<b>(83,963.88)</b>
(VII)	<b>Tax Expense:</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		(52.24)	(27.54)
(VIII)	<b>Profit/(Loss) for the period (VI-VII)</b>		<b>(6,944.20)</b>	<b>(83,936.34)</b>
(IX)	<b>Earnings per equity (for Continuing operation):</b>	22		
	(1) Basic		(0.55)	(6.70)
	(2) Diluted		(0.55)	(6.70)

Notes 1 to 54 form an integral part of the financial statements.

This is the Profit &amp; Loss Statement referred to in our report of even date.

For Rajesh Jalan &amp; 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



**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, 2024**

	(Amt in Thousands)	
Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(6,996.45)	(12,102.08)
Adjustment For:		
Depreciation and amortisation expenses	399.32	401.00
Interest Income	(131.35)	(100.17)
Finance Cost	-	-
Excess Provision Written Off	-	(45.47)
Loss on sale of Fixed Asset	(5.39)	395.64
Rent Income	(1,575.00)	(1,494.00)
Office Maintenance Income	(155.80)	(123.00)
<b>Operating Profit before working capital changes</b>	<b>(8,464.67)</b>	<b>(13,068.08)</b>
Adjustment for increase/decrease in operating assets		
Inventory	658.44	1,589.34
Trade Receivables	1,770.44	62,550.19
Other Financial Assets	1,071.16	13,126.24
Other Current Assets	(1,323.25)	839.50
Adjustments for increase/decrease in operating liabilities		
Trade Payable	123.49	1.82
Other Non-Financial Liabilities	507.92	106.36
Short Term Provisions	(118.00)	118.00
Long Term Provisions		
<b>Cash Generated from operations:</b>	<b>(5,774.48)</b>	<b>65,263.37</b>
Direct Taxes Paid		
Less: Extra Ordinary Items		71,861.80
<b>Net Cash Generated from Operating Activities (A)</b>	<b>(5,774.48)</b>	<b>(6,598.43)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments (Net)	(357.49)	(474.04)
Sale of Fixed Assets	16.00	354.00
Rent Income	1,575.00	1,494.00
Office Maintenance Income	155.80	123.00
Interest Received	131.35	100.17
<b>Net Cash Used in Investing Activities (B)</b>	<b>1,520.66</b>	<b>1,597.12</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings (Net)	4,042.48	3,541.45
Finance Cost		
<b>Net Cash Generated/used in Financing Activities (C)</b>	<b>4,042.48</b>	<b>3,541.45</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(211.34)</b>	<b>(1,459.85)</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>6,395.72</b>	<b>7,855.58</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>6,184.38</b>	<b>6,395.72</b>
* Comprises:		
(a) Cash in Hand	4,010.28	4,136.40
(b) Balance with banks		
(i) In Current Accounts	44.33	60.44
(ii) In Deposits Accounts	1,928.84	1,997.96
(iii) Unpaid Dividend Account	200.92	200.92
	<b>6,184.38</b>	<b>6,395.72</b>

\* As defined in Ind AS 7 Cash Flow Statements

Notes:

- The Cash Flow Statement reflects the combined cash flows pertaining to continuing operations.
- Previous Year's figures have been recast/restated where necessary

Place:

For Rajesh Jalan & Associates  
Chartered Accountants  
Firm Registration No. 226370E

CA Rajesh Jalan  
Partner  
Membership No. 065792

For and on behalf of board of

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

Navin Kumar Jain  
Director  
DIN: 00499139

Date : 16/06/2025  
Place : Kolkata





# **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.

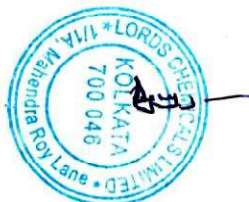
#### **(ii) Dividend and Interest income**

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 rightof-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.





# **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,

## **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.

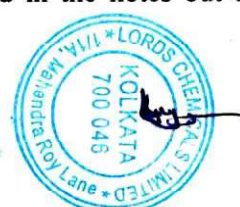
## **(XIII) Provisions, Contingent liabilities and Contingent assets**

### **(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.





## **LORDS CHEMICALS LIMITED**

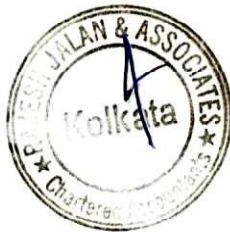
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### **ii) Commodity Price risk**

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 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.



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 31.03.2023	698.25	95.23	221.80	90.54	368.05	314.66	1,788.53
Additions during the period	-	66.82	48.39	-	226.99	4.57	346.77
Disposals/ deductions during the period	-	-	-	-	-	-	-
Gross carrying amount as at 31.03.2024	698.25	162.05	270.19	90.54	595.04	319.23	2,135.30
<u>Depreciation /amortisation</u>							
Opening accumulated depreciation / amortisation	27.44	111.88	19.23	6.38	59.28	1.80	226.02
Depreciation and amortisation for the period	63.73	77.19	28.18	11.71	159.41	60.79	401.00
Disposals/ deductions during the period	-	175.86	-	-	-	-	175.86
Opening accumulated depreciation / amortisation	91.17	13.21	47.41	18.09	218.69	62.59	451.16
Depreciation and amortisation for the period	57.83	18.90	28.19	10.08	169.59	114.73	399.32
Disposals/ deductions during the period	-	-	-	-	-	-	-
Closing accumulated depreciation / amortisation	149.00	32.11	75.60	28.17	388.28	177.32	850.48
Closing Net Carrying amount as on 31 March 2023	607.08	82.02	174.39	72.45	149.36	252.07	1,337.37
Closing Net Carrying amount as on 31 March 2024	549.25	129.94	194.59	62.37	206.76	141.91	1,284.82





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

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
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 to the auditors

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

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Raw Materials	455.13	1,113.57
(b) Finished Goods	-	-
(d) Stores and Spares	-	-
<b>Total</b>	<b>455.13</b>	<b>1,113.57</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 2024	As at 31st March 2023
Trade Receivables (Unsecured , considered good)		
Outstanding for a period upto six months from the date they become due for payment	91.97	2,924.18
Outstanding for a period exceeding six months from the date they become due for payment*	1,061.78	-
<b>Total</b>	<b>1,153.74</b>	<b>2,924.18</b>

**Trade Recievables Ageing Schedule**

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Other Than MSME	1,153.74	2,924.18
Micro, Small and Medium Enterprise	-	-
<b>Total</b>	<b>1,153.74</b>	<b>2,924.18</b>
Undisputed and Considered Good		
Less than 1 Years	-1,148.79	2,288.70
1-2 Years		635.48
2-3 Years	-	-
More than 3 Years	2,302.53	-
<b>Total</b>	<b>1,153.74</b>	<b>2,924.18</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 2024	As at 31st March 2023
a) Balances with Banks		
- Current Account	44.33	60.44
- Fixed Deposits	1,928.84	1,997.96
b) Cash In Hand	4,010.28	4,136.40
<b>Total</b>	<b>5,983.46</b>	<b>6,194.81</b>

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

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Earmarked balances with Bank		
-Unpaid Dividend Account	200.92	200.92
<b>Total</b>	<b>200.92</b>	<b>200.92</b>

**Note 7: Others Financial Assets**

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) <u>Loans and Advances to Related Parties</u>		
Unsecured, Considered good	8,50,099.89	8,50,329.49
(b) <u>Others</u>		
Unsecured, Considered good	-	-
-Loans and Advances to Others	725.00	1,393.77
-Loans to Supplier	25.00	25.00
- Advance to Employee	547.35	916.13
<u>Secured, Considered good</u>		
-Security Deposit/Caution Money	-	5.00
<b>Total</b>	<b>8,51,397.24</b>	<b>8,52,669.39</b>

**Note 8: Other Current Assets**

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
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	4,855.11	4,890.66
Appeal(Central Excise)	711.30	711.31
GST Input Tax Credit	172.81	328.17
Lease ROU Assets	421.60	562.13
Advance for Expenses/Purchase	1,855.80	-
<b>Total</b>	<b>59,541.80</b>	<b>58,017.45</b>

\* The Other Current Asset except for Advance for Expenses and Appeal (Central Excise) are highly doubtful and may not be realised in future.

**Note 9: Share Capital**

(Rs. in Thousand)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Value (Rs.)	Number	Value (Rs.)
Authorised				
Equity Shares of Rs.10/- each	20,000	2,00,000.00	13,000	1,30,000.00
Issued, Subscribed & Paid up				
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 period**

(Rs. in Thousand)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Value (Rs.)	Number	Value (Rs.)
Balance at the beginning of currunt 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	-	-	-	-
<b>Balance at the end of the currunt reporting period</b>	<b>12,530</b>	<b>1,25,300.00</b>	<b>12,530</b>	<b>1,25,300.00</b>



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 2024		As at 31st March 2023	
	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 2024		% Change during the Year	As at 31st March 2023		% Change during the Year
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Ajay Kumar Jain	747.38	5.96%	-	747.38	5.96%	0.45%
Manju Jain	36.24	0.29%	-	36.24	0.29%	-
Navin Kumar Jain	741.31	5.92%	-15.96%	2,741.00	21.88%	-
Sanjay Kumar Jain	2,420.00	19.31%	-	2,420.00	19.31%	-
Vimal Kumar Jain	64.24	0.51%	-	64.24	0.51%	-
Any Other Body Corporate						
AKJ Material Ltd	128.70	1.03%	44.00%	73.70	59.00%	-
North Eastern Aayat Niryat (P) Ltd	27.52	0.22%	-	27.52	0.22%	-

Note 10: Other Equity

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Securities Premium Account		
Balance as per last account	89,250.00	89,250.00
(b) Surplus in Statement of Profit and Loss		
Balance as per last account	6,87,486.04	7,71,426.33
(+) Net Profit for the current year	(6,944.20)	(83,936.34)
(-) Balances Written Off	-	-3.95
	6,80,541.83	6,87,486.04
<b>Total</b>	<b>7,69,791.83</b>	<b>7,76,736.04</b>

Note 11: The Deferred Tax Assets/Liability

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
WDV of Fixed Assets at the end of the year		
As per Companies act, 2013	1,284.82	1,240.19
As per Income Tax Act, 1961	1,574.43	1,414.93
Timing Difference	289.61	174.74
Deferred Tax Liabilities (Assets) At the end of the year	72.40	(20.16)
Less: Deferred Tax Liability at the beginning of the year	-20.160	7.38
<b>Balance to be transferred in Profit &amp; Loss Statement</b>	<b>(52.24)</b>	<b>(27.54)</b>

Note 12: Provisions

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Others		
Provision for Income Tax	7,190.49	7,190.49
Provision for Audit Fees		118.00
	<b>7,190.49</b>	<b>7,308.49</b>

Note 13: Borrowings

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured loans		
Loan from Body Corporates		
Chandra ratan Finvest	250.00	-
Global Logisys	300.00	-
Green Valley Vanijya Pvt Ltd	4,500.00	-
Toplight Commercials Ltd.	5,600.00	5,600.00
From Others		
Chandan Gupta	150.00	
Shankh Enterprises	500.00	500.00
Cyani Prasad	300.00	
Vindhyawasini Coal Enterprises	3,405.00	2,530.00
Ravi Kumar	2,000.00	
Smridhi Jain	10.00	
Raj Kumar Khandelwal	500.00	300.00
Sheela Newar	46.00	2,150.00
Baba Shyam	100.00	100.00
Related party	-	1,855.65
<b>Total</b>	<b>17,661.00</b>	<b>13,035.65</b>





**Note 14: Trade Payables**

(Rs. in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade payables other than MSME*	1,202.45	1,078.96
Trade payables to MSME*	-	-
<b>Total</b>	<b>1,202.45</b>	<b>1,078.96</b>
<b>Trade Payables ageing schedule</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Undisputed, Considered Good		
Less than 1 Years	-	516.10
1-2 Years	-	-
2-3 Years	1,202.45	562.86
More than 3 Years		
<b>Total</b>	<b>1,202.45</b>	<b>1,078.96</b>
Undisputed, Considered Doubtful	-	-
Disputed, Considered Good	-	-
	-	-

\* 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 2024	As at 31st March 2023
(a) Unpaid Dividend	-	-
Dividend Declared but not paid	6,465.92	6,465.92
(b) Other payables:		
Auditor's Remuneration Payable	795.20	556.20
Advance from Customers	5,276.40	7,168.00
Statutory Dues	16,101.38	12,722.69
Liabilities for Expenses	1,208.02	-
GST Payable	31.65	3,355.41
Lease Liability	-	582.87
TDS Payable	-	-
Lease Liabilities	453.50	-
Salary Payable	440.32	-
Security Deposit from Madan Fashion Sarees	360.00	360.00
Professional Tax	11.36	7.62
<b>Total</b>	<b>31,143.76</b>	<b>31,218.71</b>



**Note 16 : Revenue from Operations**

(Rs. in Thousand)

Particulars	2023-24	2022-23
<b>Sales</b>		
Sale of Products	2,679.34	3,048.97
<b>Total</b>	<b>2,679.34</b>	<b>3,048.97</b>

**Note 17: Other Income**

(Rs. in Thousand)

Particulars	2023-24	2022-23
Consultancy Fees	260.00	-
Interest on Fixed Deposits	131.35	100.17
Interest on TDS	4.22	-
Interest Others	-	-
Profit on Sale of Fixed Asset	5.29	-
Mining Exevation	-	750.00
Balances Written Off	-	-
Misc Income	2.00	-
Office Maintaince	155.80	123.00
Provision for Expenses Reversed*	-	45.47
Rent Received	1,575.00	1,494.00
<b>Total</b>	<b>2,133.65</b>	<b>2,512.64</b>

\* Provision for Listing Fee has been reversed during the last period as not required any more.

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

(Rs. in Thousand)

Particulars	2023-24	2022-23
<b>Raw Materials</b>		
Opening Stock	972.84	2,702.91
Purchases	-	2,306.96
<b>Total</b>	<b>972.84</b>	<b>5,009.87</b>
<b>Less:</b>		
Wastage during the year	-	-
cosumption	972.84	3,888.52
Closing Stock	-	1,121.35

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

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

(Rs. in Thousand)

Particulars	2023-24	2022-23
<b>Inventories at the end of the year</b>		
Finished Goods	455.12	1,113.57
Stores and Spares	-	-
<b>(A)</b>	<b>455.12</b>	<b>1,113.57</b>
<b>Inventories at the begining of the year</b>		
Finished Goods	1,113.57	2,702.92
Stores and Spares	-	-
<b>(B)</b>	<b>1,113.57</b>	<b>2,702.92</b>
<b>Total (B-A)</b>	<b>658.45</b>	<b>1,589.35</b>

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



**Note 20: Employee Benefit Expenses**

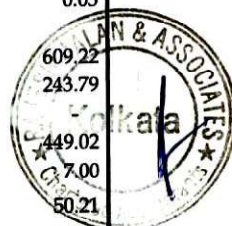
(Rs. in Thousand)

Particulars	2023-24	2022-23
Salaries and Wages	3,244.29	3,412.27
Staff Welfare Expenses	388.09	361.44
<b>Total</b>	<b>3,632.38</b>	<b>3,773.71</b>

**Note 21: Other expenses**

(Rs. in Thousand)

Particulars	2023-24	2022-23
Loss on sale of Fixed Asstets	-	395.64
<b>Auditor's Remuneration and expenses</b>		
- As Audit Fees	100.00	145.00
- Limited Review Fees	-	-
Accessories	0.68	12.10
Balance w/o	71.79	10.22
Bank Charges	20.20	35.03
Carriage Outward	99.82	-
Consumables	-	39.99
Consultancy Charges	260.00	45.00
Conveyance Expenses	122.79	111.83
Depreation EXP ROU asset	140.53	140.53
Director Remuneration	480.00	699.80
Discount Allowed	26.52	33.00
Donation	10.00	-
Excavater Hire Charges	797.70	-
Ex-Gratia	-	24.89
Filing Fees	1.21	25.35
General Expenses	113.50	-
Godown R&P	-	105.00
Interest	-	304.22
Internal Audit Fees	28.00	35.00
Job Work	-	-
Labour Expenses	1,339.80	1,289.40
Lease Interest	46.63	56.21
Legal & Professional Fees	79.50	107.50
Listing Fees	115.00	300.00
Manufacturing Expenses and Consumables	34.04	-
Mining Excavation	-	420.00
Miscellaneous Expenses	-	-
Offices Expenses	47.58	62.10
Other	0.85	-
Penalty and Fines	1.89	500.00
Pollution Treatment Expenses	-	7.36
Postage	-	18.56
Power & Fuel	140.96	919.74
Printing & Stationary	44.37	37.79
Prior Period Items	286.84	-
Professional Tax	2.50	2.50
Rates & Taxes	41.05	1,871.54
Recovery	-	1.00
Rent	258.00	246.00
Repair and Maintenance	236.90	177.06
Round Off	-0.01	0.03
Sales Deduction Charges	504.63	-
Sales Promotion	-	609.22
Selling & Distribution Expenses	-	243.79
Share Transfer & Registration Expenses	-	-
Site Expenses	548.40	449.02
Subscription and Advertisement	-	7.00
Telephone Expense	45.68	50.21
Testing & Laboratory Expense	42.10	54.05
Tour & Travelling	57.03	-
-Trade License	-	-
<b>Total</b>	<b>6,146.46</b>	<b>9,592.67</b>





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**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2024****Note 22: Earning per share (in terms of As20) has been computed as under**

(Rs. In thousand)

Particulars	2024	2023
Profit after Tax (Rs)	(6,944.20)	(83,936.34)
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)	(0.55)	(6.70)

**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 2024	As at 31 March 2023
<b>Segment Revenue</b>		
Bahragora (Mining)	2679.34	3048.97
Chemical	2133.65	2512.64
<b>Total</b>	<b>4813.00</b>	<b>5561.62</b>
<b>Segment Result</b>		
Bahragora (Mining)	-4505.26	-4,109.65
Chemical	-2491.20	-79854.23
<b>Total</b>	<b>-6,996.46</b>	<b>-83,963.88</b>
<b>Unallocated corporate expenses net of unallocated income</b>		
Profit/(Loss)before Interest etc. and Tax	-6,996.46	-83,963.88
Finance Cost	-6,996.46	-83,963.88
<b>Profit / (Loss) before Tax</b>	<b>-52.24</b>	<b>-27.54</b>
Tax expense	-6,944.21	-83,940.29
<b>Profit / (Loss) for the year</b>	<b>9,45,081.16</b>	<b>9,04,947.48</b>
<b>Segment Assets</b>		
Chemical	3,899.37	6,575.96
Bahragora (Mining)		
<b>Total</b>	<b>9,48,980.53</b>	<b>9,11,523.44</b>
<b>Segment Liabilities</b>		
Chemicals	538.37	102.18
Bahragora (Mining)	51.80	-730.84
<b>Total</b>	<b>590.17</b>	<b>-628.66</b>





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<b>Unallocated Depreciation and amortisation</b> Bahragora (Mining) Chemical  <b>Total</b>  <b>Particulars</b>	245.21	
	154.11	295.23
		105.77
	<b>399.32</b>	<b>541.53</b>
	Chemical Ore Mining	Chemical Ore Mining
Principal items manufactured	Sodium Dichromate Sodium Sulphate  Kyranite Ore	Sodium Dichromate Sodium Sulphate  Kyranite Ore

**Note 24: Related Party Disclosure**

(Rs. In Thousand)

Particulars of Related Party	Nature of Transaction	Amount of Transaction	Balance as at 31st March, 2024 Dr. / (Cr.)
Key Managerial Persons	Director Remuneration	480.00	NIL
	Salary	NIL	NIL
	Sitting Fees	NIL	NIL
	Transactions on Current Account	(1308.04)	(388.04)
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	2187.95	42,144.61
KMP / Relatives of KMP are Partner	Transactions on Current Account	200.00	8,04,647.17

**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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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.
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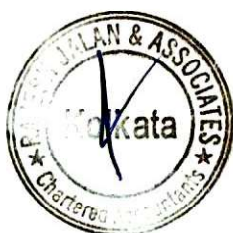
**Note: 25. Contingent Liability/commitment to the extent not provided for****(Amount in thousands)**

<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	286.85
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.





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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 31.03.2024	As at 31.03.2023
	Timing Difference	Timing Difference
Deferred Tax Assets/(Liabilities)	72.40	20.16
Less: Deferred Tax Liability b/f	20.16	(7.38)
Add: Ind AS Adjustment	0	0
Deferred Tax Provision for the year	52.24	27.54
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: ₹11,53,743/-
- Advance to Related Party: ₹85,00,99,889/-
- 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 previous 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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**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, 2024	31st March, 2023
<b>1. Current Ratio</b> (Current Assets/Current Liabilities)	18.37	20.72
<b>2. Debt – Equity Ratio</b> (Total Debt/Shareholder's Equity)	0.01	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)	(0.004)	(0.0001)
<b>5. Inventory Turnover Ratio</b> (Cost of goods sold OR sales/Average Inventory) Average inventory is (Opening + Closing balance / 2)	0.85	2.18
<b>6. Trade receivables turnover ratio</b> (Net Credit Sales/Average Accounts Receivable) Average trade debtors = (Opening + Closing balance / 2)	0.33	0.09
<b>7. Trade payables turnover ratio</b> (Net Credit Purchases/Average Trade Payables) Average trade payables = (Opening + Closing balance / 2)	0.21	2.69
<b>8. Net capital turnover ratio</b> (Net Sales/Average Working Capital) Working Capital = Current Assets- Current Liabilities	0.00	0.00
<b>10. EBITDA Margin (%)</b> (Earnings before Interest Tax & Depreciation/Net sales)	(246.22%)	(27.40%)
<b>9. Operating Margin (%)</b> (Earnings before interest and taxes less other income/Net Sales)	(340.76%)	(28.35%)
<b>10. Net profit ratio (%)</b> (Net Profit/Net Sales)	(261.13%)	(27.52%)





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**11. Return on capital employed (ROCE)**

(0.01)

(0.09)

(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	13,950.00
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 ₹11,13,571.20/- has been carried forward as Opening Stock as on 1st April 2023 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.

**Note 36:** Going Concern Assumption



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The Company has been gradually scaling down its operations over the past three financial years. As of 31st March 2024, the Company has incurred continuous operating losses. Despite these adverse financial indicators, the financial statements for the year ended 31st March 2024 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 2024.

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 2024.

## 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 2024.

## 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 2024, 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	
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 previous financial year, 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.

## Note 45: Prior Period Expenses





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The Company has recognized ₹2,86,840 as prior period expenses during the current financial year. No adequate supporting documents were provided to verify the accuracy or classification of these expenses.

## **Note 46: 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 47: 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 48: 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 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 49: Non-Availability of Mandatory Reports**

The Company has not provided the following mandatory reports for the financial year 2023-24, as required for listed entities:

- Internal Audit Report
- Corporate Governance Report

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

## **Note 50: State-Level Regulatory Non-Compliance**

The Company has not provided evidence of payment of **Professional Tax** and **Trade License Renewal** for the financial year 2023-24. Required challans or permits were not produced for audit verification.

## **Note 51: 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 52: 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 53: 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 54:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.





## **Independent Auditor's Report**

To the Members of  
**LORDS CHEMICALS LIMITED**

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

#### **Disclaimer of Opinion**

We have audited the accompanying Ind AS Financial Statements of the company which comprise of the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows, and a summary of significant accounting policies and other explanatory information.

Our audit indicates that, because of the substantive nature and significance of the matters described below, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing an opinion on the statement as to whether these Standalone Financial Statements are prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India and has disclosed the information required to be disclosed under the Companies Act, 2013 including the manner in which it is to be disclosed, or that it does not contain any material misstatement.

#### **Basis for Disclaimer of Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 Accountant of India (ICAI) 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 made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Because of the significance of the matters described below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We draw your attention to the following matters:

- 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. The Company 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 had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.

- We draw attention to Note no. 52 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.

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.

- In the Ind AS financial statements where in management has considered outstanding trade receivables for Rs 11,53,743/-, advance to Related Party for Rs 85,00,99,889/- 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. Also, Company had written off substantial amount of Other Financial Assets and Trade Receivables, Rs. 7,18,61,802/- in the last financial year which is 2022-23.

We had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.

- We draw attention to Note no. 35 to the Ind AS Financial statements regarding opening stock for Rs. 11,13,571.20/- are carried in the balance sheet. The management has not provided the supporting document of existence.

We had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.

- We draw attention to note no 33 to the Ind AS Financial Statements regarding the non-realization of Other Current Assets Totaling to Rs. 5,63,80,290/-. 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 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.

We had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.

- The final dividend declared for FY 2011-12 of Rs.62,65,000.00/- 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 had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.

- We draw your attention to Note No 6(a) 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 31/03/2024)</u>
1. BANK OF INDIA	11000.00
2. BANK OF INDIA	10000.00 (Transferred to Dormant Account)
3. BANK OF INDIA	4382.16 (Transferred to Dormant Account)
4. HDFC BANK	15.85
5. HDFC BANK (DIVIDEND A/C)	66808.50
6. HDFC BANK (DIVIDEND A/C)	134117.60
7. SOUTH INDIAN BANK	410.18
8. THE FEDERAL BANK LTD	5792.06

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 had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.

- In certain cases, we observed that Tax deducted at Source (TDS) has not been deducted by the company under applicable sections. 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.
- We draw your attention that the RoC (Registrar of Companies) Compliance are due and pending for the said company as on the date of audit along with DIR-3 KYC and MSME Form.  
We had given a Emphasis of Matter opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.
- We draw attention to the Secretarial Audit Report 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 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 the point, wherein the position of the whole time Company Secretary were vacant in the company and such vacancy has been filled by the management in May 2025.  
We had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.
- We draw attention to Note no 45 wherein the company has recorded Prior Period Expenses of Rs. 2,86,840 during the current year, but no adequate supporting documentation was provided to substantiate such expenses or to confirm their proper classification.
- We draw attention to Note no. 46 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.

- We draw attention to Note No 44 The company had reclassified certain items from Consumable Stock to Finished Goods in the last financial year; however, no formal accounting policy or Board approved documentation supporting this change was provided to us for review.  
We had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.
- We draw your attention to fact that we have not received any confirmation by any trade receivables, trade payables or any loans and advances for the year. Management responsibilities includes estimating unconfirmed balances, and our inability to express an audit opinion is due to the lack information available.  
We had given a Qualified of opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.
- We draw attention to Note 36 to the financial statements, which indicates that the Company has been substantially closing its operations since last three 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 as going concern.  
We had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.
- We draw attention to the point 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.
- 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 and the remaining receivables are considered fully recoverable.
- We draw attention to Note 39 the fact that the Company has not carried out impairment 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. 15 of the Standalone Financial Statements, the Company has long outstanding statutory dues as on 31st March, 2024, details of which are as follows:

Nature of payment	Amount	Remarks
TDS	13950.00	Pending
Sales Tax	33,48,611.00	Pending
Central Excise Duty Service Tax & Interest	97,60,564.90	Pending
Dividend Tax	20,32,680.00	Pending
Entry Tax	2,10,372.00	Pending
Dividend	64,65,926.10	Pending
Service Tax	7,19,081.00	Pending

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 had given a Emphasis of Matter opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.

- 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 31.03.2024.
- 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.

We had given a Qualified opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.

- A substantial portion of the companies Liabilities has remained unpaid for a prolonged period, with no clear plan presented for settlement or restructuring of such obligations.
- The company has not completed its statutory audit or limited review for the year ended 31st March 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.

- We draw attention to Note no. 49 wherein the company has not provided the Internal Audit Report and Corporate Governance Report for the year ended 31st March 2024, 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.
- We draw attention to Note no. 50 wherein the company has not complied with the applicable state regulations relating to payment of Professional Tax and renewal of Trade License for the FY 2023-24. No documentary support or payment challans have been proved to us for audit.
- We draw attention to Note no. 51 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 24th March 2021 and 31st March 2022. No trail of user-wise changes was made available for our verification.

#### **Information other than the standalone financial statements and auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report for the years ended 31st March 2024, such as the Directors' Report, Corporate Governance Report, Management Discussion and Analysis, and other annexures, but does not include the standalone financial statements and our audit report thereon.

As of the date of this report, the aforesaid other information has not been made available to us. Accordingly, we do not express any opinion or conclusion thereon.

Our responsibility is to read the other information when it becomes available and, in doing so, consider whether such 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.

If, based on the work we perform on the other information when it becomes available, we conclude that there is a material misstatement of this other information, we are required to communicate the matter and take appropriate action as per applicable standards on auditing.

#### **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 Standards on Auditing, 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 disclaimer 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) As mentioned in the Basis of Disclaimer of Opinion section above, in our opinion, the aforesaid Standalone financial statements are not complied with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
  - e) The matters described in the Basis of Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the company.
  - f) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed





as a director in terms of Section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls over financial 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.
- h) **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, 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 in general meeting for payment of remuneration to directors as per requirement of section 197 of the Act, as amended.**
- i) 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 25 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.**
  - iv. The company has not declared or paid any dividend during the year. Hence, reporting under section 123 of the Companies Act, 2013 is not applicable subject to point no. “iii.” above.
  - v. Due to non-availability of adequate and relevant supporting documents, we are unable to comment whether:
    - a) any funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) any funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations



under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above does not contain any material misstatement.

j) 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.

k) Based on our examination which include test checks, except for the instances mentioned below, the company has not used accounting softwares 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.

l) 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.

m) 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.

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

Place : Kolkata  
Date : 16/06/2025

For Rajesh Jalan & Associates  
Chartered Accountants



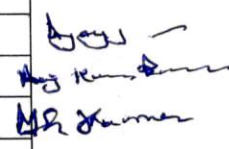
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UDIN- 25065792BMJBRM3305





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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	48,13,000	
	2.	Total Expenditure	1,18,09,450	
	3.	Net Profit/(Loss)	(69,44,200)	
	4.	Earnings Per Share	(0.55)	
	5.	Total Assets	95,22,89,510	
	6.	Total Liabilities	5,71,97,700	
	7.	Net Worth	89,50,91,840	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<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>			
<b>III.</b>	<b><u>Signatories:</u></b>			
	• <b>CEO/Managing Director</b>			
	• <b>CFO</b>			
	• <b>Audit Committee Chairman</b>			
	• <b>Statutory Auditor</b>			
	<b>Place: Kolkata</b>			
	<b>Date: 30.06.2025</b>			





**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>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</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.	<p>In the Ind AS financial statements where in management has considered outstanding trade receivables for Rs 11,53,743/-, advance to Related Party for Rs 85,00,99,889/- 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. Also, Company had written off substantial amount of Other Financial Assets and Trade Receivables, Rs. 7,18,61,802/- in the last financial year which is 2022- 23.</p> <p>We had given a Qualified opinion on the standalone financial statements for the</p>	Disclaimer of Opinion	Second 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.	NA

	year ended 31st March, 2023 in respect of this matter.						
2.	<p>We draw attention to Note no. 35 to the Ind AS Financial statements regarding opening stock for Rs. 11,13,571.20/- are carried in the balance sheet. The management has not provided the supporting document of existence.</p> <p>We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The mines are at Baharagora, District-Jharkhand. The Company maintains a 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.	NA
3.	<p>We draw attention to note no 33 to the Ind AS Financial Statements regarding the non-realization of Other Current Assets Totaling to Rs. 5,94,65,519/-. 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.</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	In relation to non-realization of other current assets as provided in note No. 33, is pending before central and state government authorities, 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	NA

	We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.					advice over a period of time.	
4.	<p>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. 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.</p> <p>We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	<p>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 be submitted quarterly financial statement.</p> <p>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.</p>	NA



5.	<p>The final dividend declared for FY 2011-12 of Rs.62,65,000.00/- 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.</p> <p>We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	Untransferred 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
6.	<p>We draw your attention to Note No 6(a) to the Ind AS financial where company carrying bank balance but no documents received in support of this as below:</p> <p>Bank Name Closing Balance (As on 31/03/2024)</p> <p>1. BANK OF INDIA 11000.00</p> <p>2. BANK OF INDIA 10000.00 (Transferred to Dormant Account)</p> <p>3. BANK OF INDIA 4382.16 (Transferred to Dormant Account)</p> <p>4. HDFC BANK 15.85</p> <p>5. HDFC BANK (DIVIDEND A/C) 66808.50</p> <p>6. HDFC BANK (DIVIDEND A/C) 134117.60</p> <p>7. SOUTH INDIAN BANK 410.18</p> <p>8. THE FEDERAL BANK LTD 5792.06</p> <p>We have sent every respective bank a letter to confirm the balance of each account mentioned above but we</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	We have written confirmation of the closing balance as on 31 <sup>st</sup> March 2024 from the respective banks where these accounts are maintained.	NA

	haven't received any confirmation from the bank. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.						
7.	We draw your attention that the RoC (Registrar of Companies) Compliance are due and pending for the said company as on the date of audit along with DIR-3 KYC and MSME Form. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	Company takes note of the pendency of the certain ROC compliances along with form like DIR-3 KYC and MSME form. These would be complied by filing of the appropriate documents/ e-form with requisite fee/ late fee wherever required.	NA
8.	We draw attention to the Secretarial Audit Report 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 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.	Disclaimer of Opinion	First 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
9.	We draw attention to the point, wherein the position of the whole time Company Secretary were vacant in the company and such vacancy has been filled by the management in May 2025. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	Company has appointed Ms. Shilpi Modi who is qualified Company Secretary as Compliance Officer and Company Secretary on 31 <sup>st</sup> March, 2025. As on date Company is in	NA

						compliance with this provisions	
10	We draw attention to Note no 45 wherein the company has recorded Prior Period Expenses of Rs. 2,86,840 during the current year, but no adequate supporting documentation was provided to substantiate such expenses or to confirm their proper classification.	Disclaimer of Opinion	First time	Not Quantified by Auditor	Not Quantified by Management	The amount of prior period to acknowledge the expenses and company has proper note for same.	NA
11	We draw attention to Note no. 46 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 requirement under the Companies Act, 2013 as the ROC filings are pending. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March 2023 in respect of the matter.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The management is aware about certain pending compliances in relation to the regulatory requirement under Companies Act, Income Tax Act, SEBI (LODR) etc. It would address these in coming period and also address the earlier non-compliances.	NA
12	We draw attention to note no. 44 The company had reclassified certain items from Consumable Stock to Finished goods in the last financial year. However no formal accounting policy or Board approved documentation supporting this change was provided to us for review. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> march 2023 in respect of this matter.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	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.	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.	
13	We draw your attention to fact that we have not received any confirmation by any trade receivables, trade payables or any loans and advances for the year. Management responsibilities including estimating unconfirmed balances and our audit opinion is based on the information available. We had given qualified opinion on the standalone financial statements for the year ended 31 <sup>st</sup> march 2023 in respect of this matter.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The management has considered the outstanding trade receivables and loans /advances made. These are in-significant during the year though old balances exists. Management will address this going ahead.	NA
14	We draw attention to note no 36 to the financial statements which indicates that the company has been substantially closing its operations since last three 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 definite plans to address such uncertainty. Also the company has been incurring continuous operating losses and its Net worth has completely eroded and is negative as of 31 <sup>st</sup> march 2023 which poses further doubt over the going concern assumption. We had given a Emphasis Matter opinion on the standalone financial statements	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The Company acknowledges that it has faced significant stress in mining operation as provided in note 36 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.	NA

	for the year ended 31 <sup>st</sup> march 2023 in respect of this matter.					The Company has already secured a contract from Steel Authority Of India for supply of Kyanite Ore in 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.																						
15	We draw attention to Note no. 15 of the Standalone Financial Statements, the Company has long outstanding statutory dues as on 31st March, 2024, details of which are as follows: <table><tr><td>Nature of payment</td><td>Amount</td><td>Remarks</td></tr><tr><td>TDS</td><td>13950</td><td>Pending</td></tr><tr><td>Sales Tax</td><td>33,48,611</td><td>Pending</td></tr><tr><td>Central Excise Duty Service Tax &amp; Interest</td><td>97,60,564.90</td><td>Pending</td></tr><tr><td>Dividend Tax</td><td>20,32,680.00</td><td>Pending</td></tr><tr><td>Entry Tax</td><td>210572</td><td>Pending</td></tr><tr><td>Dividend</td><td>64,65,926.10</td><td>Pending</td></tr></table>	Nature of payment	Amount	Remarks	TDS	13950	Pending	Sales Tax	33,48,611	Pending	Central Excise Duty Service Tax & Interest	97,60,564.90	Pending	Dividend Tax	20,32,680.00	Pending	Entry Tax	210572	Pending	Dividend	64,65,926.10	Pending	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The matter of certain statutory dues as provided in note 15 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
Nature of payment	Amount	Remarks																										
TDS	13950	Pending																										
Sales Tax	33,48,611	Pending																										
Central Excise Duty Service Tax & Interest	97,60,564.90	Pending																										
Dividend Tax	20,32,680.00	Pending																										
Entry Tax	210572	Pending																										
Dividend	64,65,926.10	Pending																										

	Service Tax	7,19,081.00	Pending						
	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 had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.								
16	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 and the remaining receivables are considered fully recoverable. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.			Disclaimer of Opinion	Second 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 2024-25	NA
17	We draw attention to Note 39 the fact that the Company has not carried out impairment testing of its Property, Plant and Equipment (PPE) in accordance with the requirements of Ind AS 36 — Impairment of Assets,			Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The Company acknowledges the requirement under Ind AS 36 regarding impairment assessment, however it is submitted	NA



	despite indicators of impairment being present. The Company has incurred significant losses in the past, has faced continued financial stress. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.					that the value of assets are below the materiality threshold and hence the requirement of Ind AS-36 is not considered.	
18	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 31.03.2024. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.	Disclaimer of Opinion	Second 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 2024-25 to comply with Ind AS 19	NA
19	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. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	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.	NA
20	A substantial portion of the companies Liabilities has remained unpaid for a prolonged period, with no clear plan presented for settlement or restructuring of such obligations. We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The Company is aware about the liabilities and trying to turn its business around through which it can pay off/ settle the outstanding	NA
21	The company has not completed its statutory audit or limited review for the	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	Management is aware about delay in conduct of	NA

	<p>year ends 31st March 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.</p> <p>We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2023 in respect of this matter.</p>					the statutory audit and limited review for the financial year ended 31 <sup>st</sup> March 2024 as per SEBI LORD to the stock exchange and Company will address the same in future by addressing all non-compliances/ delay in compliances.	
22	<p>We draw attention to Note no. 49 wherein the company has not provided the Internal Audit Report and Corporate Governance Report for the year ended 31st March 2024, 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.</p> <p>We had given a Qualified of opinion on the standalone financial statements for the year ended 31st March, 2023 in respect of this matter.</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The Company takes note of the internal audit and corporate governance report. Since Company did not have much of the operation, same has accidentally been missed out. Company will do the needful in future to remain in compliance.	NA
23	<p>We draw attention to Note no. 50 wherein the company has not complied with the applicable state regulations relating to payment of Professional Tax and renewal of Trade License for the FY 2023-24. No documentary support or payment challans have been proved to us for audit.</p> <p>We had given a Emphasis Matter opinion on the standalone financial statements</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	Company takes note of the professional tax and trade license and has initiated proper documentation including obtaining old documents and organizing the same properly for the verifications	NA

	for the year ended 31 <sup>st</sup> March, 2023 in respect of this matter.						
24	<p>We draw attention to Note no. 51 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 24th March 2021 and 31st March 2022. No trail of user-wise changes was made available for our verification.</p> <p>We had given a Emphasis Matter opinion on the standalone financial statements for the year ended 31<sup>st</sup> March, 2023 in respect of this matter.</p>	Disclaimer of Opinion	Second time	Not Quantified by Auditor	Not Quantified by Management	The Company had already installed the upgraded accounting software which is in compliance with the requirements of Companies Act, 2013 to ensure compliance.	NA