



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

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LORDS CHEMICALS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of M/s Lords Chemicals Limited (the company) for the quarter ended 31st March 2022 and the year to date results for the period from 01/04/2021 to 31/03/2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 01/04/2020 to 31/03/2022. Except for the possible effects of the matters described in Basis for Qualified Opinion below.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except as below

In the Financial Statements where in management has considered outstanding trade receivables, advance to related Party and advance to suppliers of Rs 6,54,74,306/- , Rs 82,44,72,375/- and Rs 2,78,42,367/- as good and fully recoverable as at the balance sheet date. Out of them Trade receivables for Rs 6,02,81,620/- , Advance to Related Party Rs 82,42,72,375/- and advance to suppliers for Rs 2,68,62,367/- respectively for period more than one year. Due to confirmations being not available and pending reconciliation adjustments we are unable to comment on their recoverability of these receivable advance and its consequential effect on these financial statements.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss



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and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

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


(Rajesh Jalan)
(Partner)



(Membership Number- 065792)
UDIN22065792AJWSAX6383

Place – Kolkata
Date-30/05/2022

Particulars	Quarter Ended			Year Ended	
	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended in the previous year 31/03/2021	Year to date figure for current period 31/03/2022	Year to date figure for the previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Revenue From Operations	88.20	37.02	-	127.06	-
II Other Income					
	13.74	3.50	7.05	23.72	7.05
III Total Income (I+II)	101.94	40.52	7.05	150.78	7.05
IV Expenses					
Cost of Materials Consumed		-	52.80	67.81	52.80
Purchases of Stock-in-Trade	32.37	16.13	-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	48.18	(2.92)	-	48.18	-
Employee benefits expense	5.81	7.14	3.46	26.54	8.85
Finance Costs	-	-	-	-	-
Depreciation and amortisation expenses	0.57	2.13	0.42	2.26	1.68
Other Expenses	53.75	13.93	2.41	59.18	3.07
Total Expenses (IV)	140.68	36.41	59.09	203.99	66.40
V Profit/(loss) before exceptional items and tax (I-IV)	-38.74	4.12	-52.04	-53.21	-59.35
VI Exceptional Items	-	-	-	-	-
VII Profit/(loss) before exceptions items and tax(V-VI)	-38.74	4.12	-52.04	-53.21	-59.35
VIII Tax Expense:					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	(0.44)	5.07	(0.44)
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	-38.74	4.12	-51.06	-48.14	-58.91
X Profit/(Loss) from discontinued operations	-	-	-	-	-
XI Tax expenses of discontinued operations	-	-	-	-	-
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(Loss) for the period (IX+XII)	-38.74	4.12	-51.60	-48.14	-58.91
XIV Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	-38.74	4.12	-51.60	-48.14	-58.91
XVI Earnings per equity (for Continuing operation):					
(1) Basic	0.00	0.00	-0.41	-0.38	-0.47
(2) Diluted	0.00	0.00	-0.41	-0.38	-0.47
XVII Earnings per equity (for discontinued operation)					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XVIII Earning per equity share (for discontinued & continuing operation)					
(1) Basic	0.00	0.00	-0.41	-0.38	-0.47
(2) Diluted	0.00	0.00	-0.41	-0.38	-0.47

Notes:

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on May 30th, 2022 and also the Audit was carried out by the Statutory Auditors.
- Previous year figure have been regrouped wherever necessary.
- Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
- Figures for the quarter ended 31st March 2022 and 31st March 2021 as reported in these financial results are the balancing figures between audited figures in the respect of the full financial year and the published year to the date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- Exceptional items (net) for the quarter ended March 2022:

Particulars

Finished Goods (Jagati) written off 48,18,215
Plant & Machinery written off 4,02,662.15
Loss on sale of Fixed Asset (Factory shed & building) 11,28,845.32



For Lords Chemicals Limited

(Ajay Kumar Jain)
Managing Director
DIN: 00499309

Date : - May 30th, 2022
Place : - Kolkata



CHEMICALS LIMITED

CIN : L24112WB1992PLC055558

Regd. Office : 1/1A, Mahendra Roy Lane
P S Pace Building, Room # 705A
7th Floor, Kolkata - 700 046
Phone : 033-40733155
E-mail : lords@lordsgroup.in
www.lordschemicals.com

Lords Chemicals Limited

CIN: L24112WB1992PLC055558

Registered Office: Registered Office: 1/1A Mahendra Ray Lane, P S Pace 7th Floor, Room No-705A
Kolkata- 700046

(Amount in Rs.)

Standalone Statement of Assets and Liabilities		
Particulars	As at year ended	As at Previous year ended
	(31/03/2022)	(31/03/2021)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	19,72,462.16	19,79,438
(h) Financial Assets		
(i) Investments	3,22,00,000	3,22,00,000
(a) Inventories		
(b) Financial Assets	27,02,918.85	92,24,326
(i) Investments	-	-
(ii) Trade receivables	6,54,74,368	6,69,81,602
(iii) Cash and cash equivalents	78,55,587	26,48,945
(iv) Bank balances other than(iii) above	-	2,00,926
(v) Loans	86,20,01,434	86,68,65,706
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	5,88,56,685.64	5,92,66,332
Total Assets	1,03,10,63,457	1,03,93,67,275
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	12,53,00,000	12,53,00,000
(b) Other Equity	86,08,47,551	86,56,60,908
LIABILITIES		
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	7,382.32	5,14,654
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	57,00,000	66,00,000
(ii) Trade payables	10,77,147.29	8,04,317
(iii) Other financial liabilities (other than those specified in item (c))	3,09,40,887	3,31,96,907
(b) Other current liabilities	-	-
(c) Provisions	71,90,489	72,90,489
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	1,03,10,63,457	1,03,93,67,275

Date : - May 30th , 2022

Place : - Kolkata



For Lords Chemicals Limited



(Ajay Kumar Jain)

Managing Director

DIN: 00499309

Branch Office: At Patpur, P.O.- Baharagora, Dist.- East Singhbhum, Jharkhand - 832101

LORDS CHEMICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

Sl.No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Profit and Loss Account	(53,20,629.15)	(59,34,804.73)
	Adjustment for :		
	Depreciation and Amortisation		1,68,163.78
	Interest on Fixed Deposit	(1,15,268.00)	(1,45,757.00)
	Operating Profit Before Working Capital Changes	(54,35,897.15)	(59,12,397.95)
	Adjustment for :		
	(Increase)/Decrease in Inventories	65,21,406.95	52,79,604.32
	(Increase)/Decrease in Sundry Debtors	15,07,234.00	50,20,443.00
	(Increase)/Decrease in Loans and Advances	48,64,271.99	(38,30,412.23)
	(Increase)/Decrease in Provision	-1,00,000.00	10,000.00
	(Increase)/Decrease in Sundry Creditors	2,72,830.29	(1,50,000.00)
	(Increase)/Decrease in Current Liabilities	-22,56,019.90	(14,40,587.00)
	(Increase)/Decrease in other Current Asset	4,09,646.00	(56,531.22)
	Cash Generated from Operation	57,83,472.18	(10,79,881.08)
	Taxes Paid		-
	Net cash generated from operating activities before extraordinary items	57,83,472.18	(10,79,881.08)
	Adjustment for extraordinary items		
	NET CASH GENERATED FROM OPERATING ACTIVITIES	57,83,472.18	(10,79,881.08)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in Fixed Deposit		-
	Interest on FD	1,15,268.00	1,45,757.00
	Purchase of Fixed Asset	6,976.33	
	NET CASH USED IN INVESTING ACTIVITIES	1,22,244.33	1,45,757.00
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Loans	-9,00,000.00	-
	NET CASH PROVIDED BY /(USED) IN FINANCING ACTIVITIES	(9,00,000.00)	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	50,05,716.51	(9,34,124.08)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	28,49,870.98	37,83,995.06
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	78,55,587.49	28,49,870.98

This is the Cash Flow Statement referred to in our report of even date.

Date : - 30th May, 2022

Place : - Kolkata



For Lords Chemicals Limited

(Ajay Kumar Jain)
Managing Director
DIN: 00499309



LORDS CHEMICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

Sl.No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Profit and Loss Account	(53,20,629.15)	(59,34,804.73)
	Adjustment for :		
	Depreciation and Amortisation		1,68,163.78
	Interest on Fixed Deposit	(1,15,268.00)	(1,45,757.00)
	Operating Profit Before Working Capital Changes	(54,35,897.15)	(59,12,397.95)
	Adjustment for :		
	(Increase)/Decrease in Inventories	65,21,406.95	52,79,604.32
	(Increase)/Decrease in Sundry Debtors	15,07,234.00	50,20,443.00
	(Increase)/Decrease in Loans and Advances	48,64,271.99	(38,30,412.23)
	(Increase)/Decrease in Provision	-1,00,000.00	10,000.00
	(Increase)/Decrease in Sundry Creditors	2,72,830.29	(1,50,000.00)
	(Increase)/Decrease in Current Liabilities	-22,56,019.90	(14,40,587.00)
	(Increase)/Decrease in other Current Asset	4,09,646.00	(56,531.22)
	Cash Generated from Operation	57,83,472.18	(10,79,881.08)
	Taxes Paid		-
	Net cash generated from operating activities before extraordinary items	57,83,472.18	(10,79,881.08)
	Adjustment for extraordinary items		
	NET CASH GENERATED FROM OPERATING ACTIVITIES	57,83,472.18	(10,79,881.08)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in Fixed Deposit		-
	Interest on FD	1,15,268.00	1,45,757.00
	Purchase of Fixed Asset	6,976.33	
	NET CASH USED IN INVESTING ACTIVITIES	1,22,244.33	1,45,757.00
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Loans	-9,00,000.00	-
	NET CASH PROVIDED BY /(USED) IN FINANCING ACTIVITIES	(9,00,000.00)	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	50,05,716.51	(9,34,124.08)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	28,49,870.98	37,83,995.06
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	78,55,587.49	28,49,870.98

This is the Cash Flow Statement referred to in our report of even date.

Date : - 30th May, 2022

Place : - Kolkata



For Lords Chemicals Limited

(Ajay Kumar Jain)
Managing Director
DIN: 00499309



ANNEXURE IV

Format for Reporting of Segment wise Revenue, Results and Capital Employed along with quarterly results

(Rs. In Lacs)

Particulars	3 months ended (31/3/2022)	Previous 3 months ended (31/12/2021)	Corresponding 3 months ended in the previous year (31/3/2021)	Year to date figures for current period ended (31/3/2022)	Year to date figures for the previous year ended (31/3/2021)
	Un-audited	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue (net sale / income from each segment should be disclosed under this head)					
(a) Segment - Bahragora	88.20	37.02	-	132.93	-
(b) Segment - Chemicals(Job Charges)	13.74	3.50	7.05	17.85	-
(c) Segment - Coke	-	-	-	-	-
(e) Unallocated	-	-	-	-	-
Total	101.94	40.52	7.05	150.78	-
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from operations	101.94	40.52	7.05	150.78	-
2. Segment Results (Profit) (+)/ (Less (-) before tax and interest from Each segment)#					
(a) Segment - Bahragora	38.51	20.12	-	57.27	-
(b) Segment - Chemicals(Job Charges)	-77.25	-15.62	-34.87	-110.48	-40.92
(c) Segment - Coke	-	-0.38	-17.17	-	-18.43
(e) Unallocated	-	-	-	-	-
Total	-38.74	4.12	-52.04	-53.21	-59.35
Less: i) Interest**	-	-	-	-	-
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-
Total Profit Before Tax	-38.18	4.12	-52.04	-53.21	-59.35
3. Captial Employed					
(Segment assets - Segment Liabilities)					
(a) Segment - Bahragora	100.02	16.00	-	42.75	-
(b) Segment - Chemicals(Job Charges)	9194.58	9,107.45	9,304.04	9310.00	8,952.20
(c) Segment - Coke	506.79	775.39	1,089.62	506.79	956.43
(e) Unallocated	-	-	-	-	-
Total	9801.39	9,898.84	10,393.66	9859.54	9,908.63

Profit / loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining the segments having operations which are primarily of financial nature.

Date : - May 30th, 2022

Place : - Kolkata



For Lords Chemicals Limited



 (Ajay Kumar Jain)
 Managing Director
 DIN: 00499309

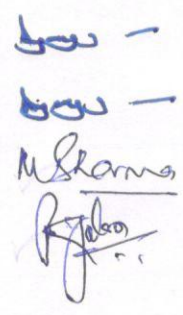

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results - (Standalone and Consolidated separately)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	150.78	150.78
	2.	Total Expenditure	203.99	203.99
	3.	Net Profit/(Loss)	(53.21)	(53.21)
	4.	Earnings Per Share	(0.38)	(0.38)
	5.	Total Assets	10310.63	10310.63
	6.	Total Liabilities	10310.63	10.310.63
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a.	<p>Details of Audit Qualification: In the Financial Statements where in management has considered outstanding trade receivables, advance to related Party and advance to suppliers of Rs 6,54,74,306/- , Rs 82,44,72,375/- and Rs 2,78,42,367/- as good and fully recoverable as at the balance sheet date. Out of them Trade receivables for Rs 6,02,81,620/- , Advance to Related Party Rs 82,42,72,375/- and advance to suppliers for Rs Rs 2,68,62,367/- respectively for period more than one year. Due to confirmations being not available and pending reconciliation adjustments we are unable to comment on their recoverability of these receivable advance and its consequential effect on these financial statements.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: first time		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		



		(i) Management's estimation on the impact of audit qualification:
		(ii) If management is unable to estimate the impact, reasons for the same:
		(iii) Auditors' Comments on (i) or (ii) above:
III.		
	CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	•	
	Place: - Kolkata	
	Date: 30.05.2022	