

**Date: 16/06/2025**

To  
Listing Compliance, CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001.

To  
Listing Compliance Department  
Calcutta Stock Exchange Limited  
7, Lyons Range, Dalhousie,  
Kolkata- 700001  
West Bengal

Dear Sir,

**Ref: Stock Code – 530039**

**Sub: Submission of Documents under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended 31<sup>st</sup> March, 2025**

Dear Sir,

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with clarification issued by BSE vide its email dated 23<sup>rd</sup> April, 2024 on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, we are enclosing herewith following documents for the quarter and year ended 31<sup>st</sup> March, 2025 for your reference and records.

1. Audited Financial Results for Quarter and Year ended 31<sup>st</sup> March, 2025
2. Auditors' Report
3. Cash Flow Statement
4. Declaration for unmodified opinion
5. Details on Qualified Borrowings

Please take the same on your records.

Thanking you,

Yours Faithfully,

For **LORDS CHEMICALS LIMITED**

**AJAY KUMAR JAIN**  
**MANAGING DIRECTOR**  
**DIN: 00499309**

**Address: 1/1A, Mahendra Roy Lane, P S Pace Building, Room#705A, 7th Floor, Kolkata-700 046**

**Encl – As above**



**CHEMICALS LIMITED**

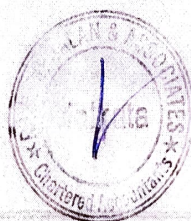
CIN: 124112WB100211C055558

Regd. Office: 1/1A, Mahendra Roy Lane  
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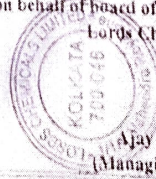
**Balance Sheet as at 31st March, 2025**

(Amount in Lakhs)

| Particulars |  | As at March<br>31st, 2025 | As at March 31st,<br>2024 |
|-------------|--|---------------------------|---------------------------|
| <b>A</b>    | <b>ASSETS</b>  |                           |                           |
| 1           | <b>Non-current assets</b>  | 10.15                     | 12.85                     |
|             | (a) Property, Plant and Equipment  | -                         | -                         |
|             | (b) Capital Work in Progress   | -                         | -                         |
|             | (c) Financial Assets   | 322.00                    | 322.00                    |
|             | (i) Investments  | -                         | -                         |
|             | (ii) Other Financial Assets  | 1.09                      | 0.72                      |
|             | (d) Deferred Tax Assets (Net)  | -                         | -                         |
|             | <b>Total-Non-current assets</b>  | 333.24                    | 335.57                    |
| 2           | <b>Current assets</b>  | 4.55                      | 4.55                      |
|             | (a) Inventories  | -                         | -                         |
|             | (b) Financial Assets   | 110.54                    | 11.54                     |
|             | (i) Trade receivables  | 28.89                     | 59.83                     |
|             | (ii) Cash and cash equivalents   | 2.01                      | 2.01                      |
|             | (iii) Bank Balances other than (iii) above   | 8,531.05                  | 8,513.97                  |
|             | (iv) Others  | -                         | -                         |
|             | (c) Current Tax Assets (Net)   | 577.21                    | 595.42                    |
|             | (d) Other current assets   | -                         | -                         |
|             | <b>Total-Current assets</b>  | 9,254.25                  | 9,187.32                  |
|             | <b>TOTAL ASSETS</b>  | 9,587.50                  | 9,522.89                  |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>  |                           |                           |
|             | <b>EQUITY</b>  |                           |                           |
|             | (a) Equity Share capital   | 1,253.00                  | 1,253.00                  |
|             | (b) Other Equity   | 7,672.82                  | 7,697.92                  |
|             | <b>Total-Equity</b>  | 8,925.82                  | 8,950.92                  |
|             | <b>LIABILITIES</b>   |                           |                           |
| 1           | <b>Non-current liabilities</b>   |                           |                           |
|             | (a) Financial Liabilities  | -                         | -                         |
|             | (i) Borrowings   | -                         | -                         |
|             | (ii) Other Financial Liabilities   | -                         | -                         |
|             | (b) Provisions   | 71.90                     | 71.90                     |
|             | (c) Deferred tax liabilities (Net)   | -                         | -                         |
|             | <b>Total-Non-current liabilities</b>   | 71.90                     | 71.90                     |
| 2           | <b>Current liabilities</b>   |                           |                           |
|             | (a) Short-term borrowings  | -                         | -                         |
|             | (a) Financial Liabilities  |                           |                           |
|             | (i) Borrowings   | 206.78                    | 176.61                    |
|             | (ii) Trade payables  | -                         | -                         |
|             | (a) total outstanding dues of micro enterprises and small enterprises                      | -                         | -                         |
|             | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 85.28                     | 12.02                     |
|             | (iii) Other Financial Liabilities  | -                         | -                         |
|             | (b) Other current liabilities  | 297.71                    | 311.44                    |
|             | (c) Provisions   | -                         | -                         |
|             | <b>Total-Current liabilities</b>   | 589.77                    | 500.07                    |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>  | 9,587.50                  | 9,522.89                  |



For and on behalf of board of directors of  
Lords Chemicals Ltd



Ajay Kumar Jain  
(Managing Director)

Place: Kolkata

Date: 16-06-2025

Sales Office : 5C, Electronic Centre, 1/1A, Biplabi Anukul Chandra Street, Kolkata - 700 072 (W.B.), India  
Works : Plot No. 47(A) & 46, Uluberia Industrial Growth Centre, Uluberia, Dist - Howrah, (W.B.), India

(DIN: 00499309)





**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

**As At March 31st, 2025**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,**

(Amount in Lakhs Except EPS)

| Sr. no | Particulars   | QUARTER ENDED                              |   |  | FINANCIAL YEAR ENDED                        |   |
|--------|---|--|---|--|---|---|
|        |   | Figures as at the quarter ended 31.03.2025 | Figures for preceding 3 months ended 31.12.2024 | Figures for corresponding 3 months ended in the previous year 31.03.2024 | Figures for financial year ended 31.03.2025 | Figures for financial year ended 31.03.2024 |
|        |   | Audited                                    | Unaudited                                       | Audited  | Audited                                     | Audited                                     |
| I      | Revenue From operations   | 62.58                                      | -   | 3.88   | 62.58                                       | 26.79                                       |
| II     | Other Income  | 7.65                                       | 4.54  | 5.28   | 21.07                                       | 21.34                                       |
| III    | Total Income (I+II)   | 70.23                                      | 4.54  | 9.16   | 83.65                                       | 48.13                                       |
| IV     | EXPENSES  |  |   |  |   |   |
|        | a) Cost of materials consumed   | -  | -   | -  | -   | -   |
|        | b) Purchases of Stock-in-Trade  | 60.18                                      | -   | 2.32   | 60.18                                       | 9.73  |
|        | c) Changes in inventories of finished goods, Stock-in -Trade and work in-progress   | -  | -   | (0.07)   | -   | 6.58  |
|        | d) Employee benefits expense  | 6.36                                       | 4.68  | 9.84   | 22.68                                       | 36.32                                       |
|        | e) Finance costs  | -  | -   | -  | -   | -   |
|        | f) Depreciation and amortization expenses   | 1.17                                       | 1.14  | 0.11   | 3.15  | 3.99  |
|        | g) Other Expenses   | 8.13                                       | 5.02  | 11.65  | 23.11                                       | 61.46                                       |
|        | Total Expenses (IV)   | 75.84                                      | 10.82   | 23.85  | 109.12                                      | 118.09                                      |
| V      | Profit/(loss) before exceptional items and tax (I-IV)   | (5.61)                                     | (6.29)  | (14.69)  | (25.46)                                     | (69.96)                                     |
| VI     | Exceptional Items   | -  | -   | -  | -   | -   |
|        | a) Liability Written off  | -  | -   | -  | -   | -   |
|        | b) Irrecoverable dues written off   | -  | -   | -  | -   | -   |
| VII    | Profit/(loss) before tax(V-VI)  | (5.61)                                     | (6.29)  | (14.69)  | (25.46)                                     | (69.96)                                     |
| VIII   | Tax Expenses  |  |   |  |   |   |
|        | a) Current Tax  | -  | -   | -  | -   | -   |
|        | b) Current Tax Expenses Relating to Prior Year's  | -  | -   | -  | -   | -   |
|        | c) Deferred Tax   | -  | -   | (0.52)   | (1.09)                                      | (0.52)                                      |
| IX     | Profit (Loss) for the period (VII-VIII)   | (5.61)                                     | (6.29)  | (14.17)  | (24.37)                                     | (69.44)                                     |
| X      | Other Comprehensive Income  |  |   |  |   |   |
|        | A (i) Items that will not be reclassified to profit or loss   | -  | -   | -  | -   | -   |
|        | Remeasurements of the defined benefit plans   | -  | -   | -  | -   | -   |
|        | (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   | -  | -   | -  | -   | -   |
|        | Effective portion of gains / (losses) on Fair Value of Investment   | -  | -   | -  | -   | -   |
|        | (ii) Income tax relating to items that will be reclassified to profit or loss   | -  | -   | -  | -   | -   |
| XI     | Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period ) | (5.61)                                     | (6.29)  | (14.17)  | (24.37)                                     | (69.44)                                     |
| XII    | Paid-Up Equity Share Capital  | 1,253.00                                   | 1,253.00  | 1,253.00   | 1,253.00                                    | 1,253.00                                    |
| XIII   | Other Equity  |  |   |  | 7,672.82                                    | 7,697.92                                    |
| XIV    | Earning per equity share (of Rs 10/- each)  |  |   |  |   |   |
|        | (1) Basic (in Rs )  | (0.04)                                     | (0.05)  | (0.11)   | (0.19)                                      | (0.55)                                      |
|        | (2) Diluted (in Rs )  | (0.04)                                     | (0.05)  | (0.11)   | (0.19)                                      | (0.55)                                      |

For and on behalf of board of directors of  
Lords Chemicals Ltd

Place: Kolkata  
Date: 16-06-2025



Ajay Kumar Jain  
(Managing Director)  
(DIN: 00499309)



CHEMICALS LIMITED

CIN : L24112WB1992PLC055558

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| Notes to Audited Financial Results for the quarter year ended on 31st March 2025 |   |
|--|---|
| 1  | The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 read together with the Company (Indian Accounting Standards) Rules, 2015  |
| 2  | <p>In accordance with Ind AS 108 Operating Segment segments information has been provided in the consolidated/ standalone financial statements as disclosed below, based on the internal reports reviewed by the Chief Operating Decision Maker (CODM), which is the Board of Directors, for the purpose of allocating resources and assessing performance.</p> <p>Leasing of Property (Rent Income) — operations primarily based at the Kolkata Office.</p> <p>Trading of Kyanite Ore — operations carried out through the Jharkhand Branch.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Revenue, expenses, assets and liabilities which are directly attributable to the respective segments are allocated to those segments. Items which are not directly attributable to any segment are treated as unallocated. The Segment Report is shown separately in <b>Annexure-A</b>.</p> |
| 3  | No Investor Complaints were received and pending during the quarter/ three months ended 31.03.2025  |
| 4  | The figures for 3 months ended 31st March 2025 and the corresponding 3 months ended 31st March 2024 are balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of the respective financial years. These financial results for the quarter ended on 31.12.2024 have been reviewed by the statutory auditors.   |
| 5  | During the period under review, the position of the Company Secretary remained vacant. However, in line with the Company's ongoing efforts to strengthen its corporate governance framework, a Company Secretary was duly appointed in May 2025.  |
| 6  | The Company has incurred continuous losses over the preceding financial years, primarily due to operational and industry-related challenges. Despite this, the Company continues to maintain a positive net worth as at 31st March 2025. The management has evaluated the current financial position, future business prospects, and available resources, and is of the view that the Company will be able to continue its operations in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.   |
| 7  | The above audited financial results of the Company were reviewed and approved by Board of Directors on 16 June 2025. The Statutory Auditor of the Company reviewed the said results.  |
| 8  | The results would be uploaded and available for the view of the company website at <a href="https://www.lordsgroup.in/investor.html">https://www.lordsgroup.in/investor.html</a> and also on the website of Bombay Stock Exchange (BSE) at <a href="http://www.bseindia.com">www.bseindia.com</a> .   |
| 9  | Pursuant to the requirements of Ind AS 109 - Financial Instruments, the Company has evaluated its trade receivables portfolio for Expected Credit Loss (ECL). The management has determined that no additional ECL provision is required as at the reporting date, since the remaining trade receivables are assessed to be fully recoverable based on the Company's evaluation of credit risk and historical collection experience.  |





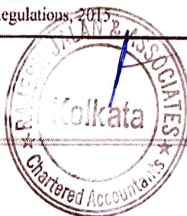


CHEMICALS LIMITED

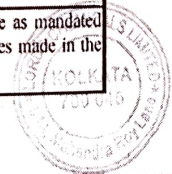
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|    |   |
|----|---|
| 10 | <p>The Company's leasing arrangements consist solely of short-term leases (i.e., leases with a lease term of 12 months or less), primarily for equipment.</p> <p>In accordance with the recognition exemption under paragraph 5 of Ind AS 116 – Leases, the Company has elected not to recognize right-of-use assets and lease liabilities for these short-term leases. Lease payments associated with short-term leases are recognized as an expense on a straight-line basis over the lease term.</p> <p>The total lease expense recognized in the Statement of Profit and Loss for the year ended 31st March 2025 is Rs. 0.36 lakhs which only comprises of the expenses of the Head Office situated in "Kolkata". Further, the management has not been able to provide any lease agreement to the auditor for the Branch "Bahragora" but has continued to make rent payments.</p> |
| 11 | <p>Key analytical ratios, as mandated under Regulation 33(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been presented separately in <b>Annexure-B</b> and form an integral part of these financial results.</p>  |
| 12 | <p>The figures for the quarter ended 31st March 2025 represent the balancing figures between the reviewed figures for the period ended 31st March 2025 and the published year to date figures up to 31st December, 2024.</p>  |
| 13 | <p>As at the balance sheet date, statutory dues aggregating ₹1,60,69,319/- relating to Income Tax, Excise Duty, and Dividend Distribution Tax remain unpaid and outstanding for a significant period of time. The Company is in the process of reconciling and resolving these outstanding dues with the respective authorities. Non-payment of these statutory dues may result in additional liabilities in the form of penal interest and penalties under applicable laws. The potential financial impact arising from such interest and penalties has not been quantified and accordingly, no provision has been made in these financial statements in this respect. The management is taking necessary steps to address this matter and ensure compliance with applicable statutory requirements.</p>   |
| 14 | <p>The figures of "Other Current Assets" include balances aggregating ₹5,98,51,925/- which have not been realized as of the reporting date. The management is in the process of reviewing and reconciling these balances with the underlying parties.</p>   |
| 15 | <p>The Company has been substantially curtailing its operations since last 4 years. The Company's ability to continue as a going concern is dependent upon the resolution of several financial and operational uncertainties, including the realisation of assets, settlement of outstanding liabilities, generation of sustainable cash flows from future operations, and the potential restructuring or infusion of funds by the promoters and/or external stakeholders. Management has performed an assessment of the Company's ability to continue as a going concern and is continuously monitoring the evolving situation. In view of the inherent uncertainties involved, the appropriateness of the going concern assumption is subject to the successful outcome of the aforementioned factors.</p>  |
| 16 | <p>The Company has incurred significant losses in recent financial periods and has been facing continued financial stress. These factors are considered indicators of potential impairment under Ind AS 36 – Impairment of Assets. Notwithstanding the presence of such indicators, the Company has not carried out an impairment assessment of its Property, Plant and Equipment (PPE) as at the balance sheet date. Consequently, the Company has not recognized any impairment losses, if required, in these financial statements.</p>   |
| 17 | <p>The Company holds a non-current investment of ₹3,22,00,000.00 in Mahabir Coke Industries Private Limited, an entity that qualifies as an Associate as per the definition under Ind AS 28 – Investments in Associates and Joint Ventures, and as per the criteria set out under Ind AS 110 – Consolidated Financial Statements. Notwithstanding the existence of an Associate relationship, the Company has not prepared Consolidated Financial Statements (CFS) for the year ended 2024, as required under Section 129(3) of the Companies Act, 2013, and Ind AS 110, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>  |



|    |  |
|----|--|
| 18 | The Company has not obtained and provided the bank statements, balance confirmations, or other supporting documentation for certain bank accounts as of the reporting date.  |
| 19 | The Company has not complied with certain rules and regulations prescribed by the Bombay Stock Exchange during the financial year under review. The Management is aware that such non-compliances may result in the levy of penalties and/or other regulatory actions by the respective stock exchange in the future. The potential financial impact arising from such penalties, if levied, has not been quantified and accordingly, no provision has been made in these financial statements. Further, the Company is also listed on the Calcutta Stock Exchange and the Jaipur Stock Exchange. However, there has been no formal communication or correspondence between the Company and these stock exchanges during the year under review, and the status of compliance with applicable regulations of these exchanges remains uncertain. |
| 20 | During the last Four financial years, the Company has incurred losses. Notwithstanding the same, the Company has paid managerial remuneration to its directors during the said period. The remuneration paid has been approved by the shareholders in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The necessary resolutions were duly passed by the shareholders, and requisite approvals were obtained where required.   |
| 21 | The Management confirms an amount of Rs. 2,86,840 pertaining to Income Tax payable for Assessment Year 2006-07 has been recognised during the current period as a prior period item, pursuant to finalisation of tax demands and related proceedings. This amount has been appropriately disclosed under 'Prior Period Items' in the Statement of Profit and Loss and there is no impact on current period normal operations apart from above adjustment.  |
| 22 | The opening stock amounting to ₹ 455127.78/- has been carried forward and reflected in the balance sheet. The Company is in the process of collating and validating the supporting documentation for the physical existence and valuation of the said stock. Due to the pending completion of this process, the management has been reported based on management's best estimates and nodocuments were provided to the auditor.  |
| 23 | The Company has received a notice dated 23.05.2025 from SEBI/BSE regarding proposed delisting of its equity shares from the stock exchange on account of [reason stated in notice- e.g. non-compliance, non-payment of fees, prolonged suspension, etc.]. The Company is in the process of evaluating its options and intends to take appropriate actions in response to the notice. The potential outcome of the delisting process may have a material impact on the company's ability to access capital markets and its future operations. Management will continue to monitor the situation and make further disclosures as required.   |
| 24 | Change in Stock Policy- This change has been made in order to align the accounting treatment with the evolving business model of the Company and the management's intention to undertake trading activities in such material. However due to operational constraints and certain transitional issues during the year, the Company was unable to provide complete supporting documentation and analysis in relation to this change at the time of audit. The Company is in the process of streamlining its systems and documentation processes to ensure that appropriate supporting records will be available in future periods. Management believes that this change in accounting policy provides a more relevant and faithful representation of the nature of the Company's transactions.   |
| 25 | For the financial year ended 31st March 2024, the Company has not provided the <b>Secretarial Audit Report and Corporate Governance Report</b> , which are applicable to the Company as a listed entity under the relevant provisions of the Companies Act, 2013 (Section 138 and 204) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.   |
| 26 | The Company has not implemented the "Edit Log" feature in its accounting software as mandated under Rule 3(1) of the Companies Act, 2014. Consequently, the Audit Trail for changes made in the books of accounts was not available for review during the audit.   |







CHEMICALS LIMITED

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|    |   |
|----|---|
| 27 | The Company acknowledges the non-compliance in respect of not conducting the Annual General Meetings for the last two financial years. The delay was primarily due to internal constraints and financial hardship. The management is in the process of evaluating appropriate legal remedies and is committed to regularising the default at the earliest. Additionally, the delay in filing of quarterly and annual financial results with SEBI was on account of operational and resource constraints.  |
| 28 | The Company holds two bank accounts with Bank of India—one with the Guwahati Branch having a balance of ₹4,382.16 and another with the Chowringhee Square Branch with a balance of ₹10,000. During last year, both accounts have been classified as dormant by the bank, and the respective balances have been transferred accordingly to the dormant account status as per the bank's procedures.  |
| 29 | The tenure of Ms. Nishita Shah, Independent Director, concluded on 31st January 2024. Post her cessation, the composition of the Board did not meet the statutory requirements under the Companies Act, 2013 and SEBI (LODR) Regulations, including the requirement of having at least one woman director and 50% Independent Directors.  |
| 30 | The Limited Review for the financial year ended 31st March 2025 could not be completed within the prescribed regulatory timeline due to operational challenges and resource constraints. The Company initiated the review process only in June 2025.  |
| 31 | <p>The Management hereby states that during the financial year, the Company altered its primary line of business operations from mining and trading in Kyanite to grocery trading. This change was undertaken without passing any specific resolution by the Board of Directors or shareholders and without adoption of a formal policy document to that effect. Additionally, the Company did not make any disclosure to the Stock Exchange regarding this change in business activity, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Further, the Company has discontinued its mining operations during the year, consequent to the cancellation of its mining license. However, no disclosure or intimation in respect of this development has been made to the Stock Exchange as on the date of this statement.</p> |
| 32 | The Management states that the Goods and Services Tax (GST) registration of the Company's Kolkata office was suspended by the GST Department with effect from August 13, 2024, pursuant to Notice No. ZA190824027295A, due to non-filing of GST returns for a continuous period of six months. Subsequently, upon submission of all pending returns, the suspension was revoked by the Department on October 21, 2024.  |
| 33 | Figures for previous period / year have been regrouped / reclassified wherever necessary to confirm to current period's classification in order to comply with the requirements of amended Schedule III of the Companies Act, 2013 effective April 01, 2021.  |







**Lords**  
CHEMICALS LIMITED

CIN : L24112WB1992PLC055588

Regd. Office : 1/1A, Mahendra Roy Lane  
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**Cash Flow Statement as on 31st March, 2025**

(Amount in Lakhs)

| Particulars   | As at March 31st,<br>2025 | As at March 31st,<br>2024 |
|---|---------------------------|---------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                       |                           |                           |
| Net Profit before Tax   | (25.46)                   | (69.96)                   |
| Adjustment For:   |                           |                           |
| Depreciation and amortisation expenses                              | 1.15                      | 3.99                      |
| Interest Income   | (2.99)                    | -1.31                     |
| Finance Cost  | -                         | -                         |
| Irrecoverable balance Written off                                   | -                         | -                         |
| Excess Provision Written Off  | -                         | (0.05)                    |
| Profit on sale of Fixed Asset                                       | -                         | -                         |
| Fair Value Gain/ Assenting Financial Creditor                       | (25.30)                   | (67.34)                   |
| <b>Operating Profit before working capital changes</b>              |                           | 6.58                      |
| <b>Adjustment for increase/decrease in operating assets</b>         |                           |                           |
| Inventory   | (0.60)                    | 17.70                     |
| Trade Receivables   | (99.01)                   | 10.71                     |
| Other Financial Assets  | (17.08)                   | (13.23)                   |
| Other Current Assets  | 18.21                     | -                         |
| <b>Adjustments for increase/decrease in operating liabilities</b>   |                           |                           |
| Trade Payable   | 73.26                     | 1.23                      |
| Other Non-Financial Liabilities                                     | -                         | (1.18)                    |
| Short Term Provisions   | -                         | 5.08                      |
| Long Term Provisions  | (13.73)                   | (40.44)                   |
| Other Current Liabilities   | (63.64)                   | -                         |
| <b>Cash Generated from operations:</b>                              |                           |                           |
| Direct Taxes Paid   | -                         | -                         |
| Less Extra Ordinary Items   | (63.64)                   | (40.44)                   |
| <b>Net Cash Generated from Operating Activities (A)</b>             |                           | (3.57)                    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                       |                           |                           |
| Purchase of Property, Plant and Equipments (Net)                    | (0.46)                    | 0.16                      |
| Sale of Fixed Assets  | -                         | 1.31                      |
| Interest Received   | 2.99                      | (2.10)                    |
| <b>Net Cash Used in Investing Activities (B)</b>                    |                           | 40.42                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                       |                           |                           |
| Borrowings (Net)  | 30.17                     | 40.42                     |
| Finance Cost  | 30.17                     | 40.42                     |
| <b>Net Cash Generated/used in Financing Activities (C)</b>          |                           | (2.11)                    |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> |                           | 63.90                     |
| <b>Opening Cash &amp; Cash Equivalents</b>                          |                           | 30.90                     |
| <b>Closing Cash &amp; Cash Equivalents</b>                          |                           | 61.84                     |
| * Comprises   |                           |                           |
| (a) Cash in Hand  |                           |                           |
| (b) Balance with banks  |                           |                           |
| (i) In Current Accounts   |                           |                           |
| (ii) In Deposits Accounts   |                           |                           |

\* As defined in Ind AS 7 Cash Flow Statements

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing operations.

(ii) Previous Year's figures have been recast/restated where necessary

Place: Kolkata  
Date: 16-06-2025



For and on behalf of board of directors of  
Lords Chemicals Ltd

Ajay Kumar Jain  
(Managing Director)  
(DIN: 00499309)

Sales Office : 5C, Electronic Centre, 1/1A, Biplabi Anukul Chandra Street, Kolkata - 700 072 (W.B.), India  
Works : Plot No. 47(A) & 46, Uluberia Industrial Growth Centre, Uluberia, Dist - Howrah, (W.B.), India





**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

**ANNEXURE A**

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

(Amount in Lakhs)

| Particulars  | 3 months ended<br>(31/3/2025) | Previous 3 months<br>ended (31/12/2024) | Corresponding 3<br>months ended in<br>the previous year<br>(31/3/2024) | Year to date figures<br>for current period<br>ended (31/3/2025) | Year to date figures<br>for the previous<br>year ended<br>(31/3/2024) |
|--|-------------------------------|---|--|---|---|
|  | Audited                       | Un-audited                              | Audited  | Audited   | Audited   |
| 1. Segment Revenue (net sale / income from each segment should be disclosed under this head) |                               |   |  |   |   |
| (a) Segment - Bahragora  | -                             | -                                       | 3.88   | -   | 26.79   |
| (b) Segment - Chemicals(Job Charges)   | 70.23                         | 4.54                                    | 5.28   | 83.65   | 21.34   |
| (c) Segment - Coke   | -                             | -                                       | -  | -   | -   |
| (d) Unallocated  | -                             | -                                       | -  | -   | -   |
| Total  | 70.23                         | 4.54                                    | 9.16   | 83.65   | 48.13   |
| Less: Inter Segment Revenue  | -                             | -                                       | -  | -   | -   |
| Net Sales/Income from operations   | 70.23                         | 4.54                                    | 9.16   | 83.65   | 48.13   |
| 2. Segment Results (Profit) (+)/ (Less (-) before tax and interest from Each segment) #      |                               |   |  |   |   |
| (a) Segment - Bahragora  | (4.47)                        | (3.44)                                  | (8.57)   | (14.45)   | (45.05)   |
| (b) Segment - Chemicals(Job Charges)   | (1.14)                        | (2.84)                                  | (6.26)   | (11.02)   | (24.91)   |
| (c) Segment - Coke   | -                             | -                                       | -  | -   | -   |
| (d) Unallocated  | -                             | -                                       | -  | -   | -   |
| Total  | (5.61)                        | (6.29)                                  | (14.83)  | (25.46)   | (69.96)   |
| Less: i) Interest**  | -                             | -                                       | -  | -   | -   |
| ii) Other Un-allocable Expenditure net off   | -                             | -                                       | -  | -   | -   |
| iii) Un-allocable Income   | (5.61)                        | (6.29)                                  | (14.83)  | (25.46)   | (69.96)   |
| Total Profit Before Tax  | -                             | -                                       | -  | -   | -   |
| 3. Capital Employed  |                               |   |  |   |   |
| (Segment assets  | -                             | -                                       | -  | -   | -   |
| (a) Segment - Bahragora  | 32.55                         | 33.83                                   | 38.99  | 32.55   | 38.99   |
| (b) Segment - Chemicals(Job Charges)   | 9,509.67                      | 9,449.13                                | 9,450.81   | 9,509.67  | 9,450.81  |
| (c) Segment - Coke   | -                             | -                                       | -  | -   | -   |
| (d) Unallocated  | -                             | -                                       | -  | -   | -   |
| Total Segment Assets   | 9,542.22                      | 9,482.96                                | 9,489.81   | 9,542.22  | 9,489.81  |
| Un-allocable Assets  | -                             | -                                       | -  | -   | -   |
| Net Segment Assets   | 9,542.22                      | 9,482.96                                | 9,489.81   | 9,542.22  | 9,489.81  |
| 4. Capital Employed  |                               |   |  |   |   |
| Segment Liabilities  | -                             | -                                       | -  | -   | -   |
| (a) Segment - Bahragora  | 0.05                          | 0.35                                    | 0.52   | 0.05  | 0.52  |
| (b) Segment - Chemicals(Job Charges)   | 616.72                        | 551.54                                  | 5.38   | 616.72  | 5.38  |
| (c) Segment - Coke   | -                             | -                                       | -  | -   | -   |
| (d) Unallocated  | -                             | -                                       | -  | -   | -   |
| Total Segment Liabilities  | 616.77                        | 551.88                                  | 5.90   | 616.77  | 5.90  |
| Un-allocable Liabilities   | -                             | -                                       | -  | -   | -   |
| Net Segment Liabilities  | 616.77                        | 551.88                                  | 5.90   | 616.77  | 5.90  |
| 5. Capital Employed  |                               |   |  |   |   |
| (Segment assets - Segment Liabilities  | -                             | -                                       | -  | -   | -   |
| (a) Segment - Bahragora  | 32.50                         | 33.48                                   | 38.48  | 32.50   | 38.48   |
| (b) Segment - Chemicals(Job Charges)   | 8,892.95                      | 8,897.60                                | 9,445.43   | 8,892.95  | 9,445.43  |
| (c) Segment - Coke   | -                             | -                                       | -  | -   | -   |
| (d) Unallocated  | -                             | -                                       | -  | -   | -   |
| Total  | 8,925.46                      | 8,931.07                                | 9,483.90   | 8,925.46  | 9,483.90  |

# 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.





**CHEMICALS LIMITED**

CIN : L24112WB1992PLC055558

Regd Office : 1/1A, Mahendra Roy Lane  
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### Additional Information

#### Analytical Ratios

##### 1. Current Ratio

(Current Assets/Current Liabilities)

##### 2. Debt – Equity Ratio

(Total Debt/Shareholder's Equity)

##### 3. Debt Service Coverage Ratio

(Earnings available for debt service/Debt Service)

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

##### 4. Return on Equity (ROE):

(Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity)

##### 5. Inventory Turnover Ratio

(Cost of goods sold OR sales/Average Inventory)

Average inventory is (Opening + Closing balance / 2)

##### 6. Trade receivables turnover ratio

(Net Credit Sales/Average Accounts Receivable)

Average trade debtors = (Opening + Closing balance / 2)

##### 7. Trade payables turnover ratio

(Net Credit Purchases/Average Trade Payables)

Average trade payables = (Opening + Closing balance / 2)

##### 8. Net capital turnover ratio

(Net Sales/Average Working Capital)

Working Capital = Current Assets- Current Liabilities

##### 9. EBITDA Margin (%)

(Earning before Interest Tax & Depreciation/Net sales)

##### 10. Operating Margin (%)

(Earning before interest and taxes less other income/Net Sales)

##### 11. Net profit ratio (%)

(Net Profit/Net Sales)

##### 12. Return on capital employed (ROCE)

(Earning before interest and taxes/Capital Employed)

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

##### 13. Return on Investment (ROI)

(MV at End - MV at Begin/MV at Begin)

Note- Major Changes in the various ratios are occurred due to various write off Trade Receivable, Loans & Advances, Provisions, Borrowings, and other creditors

#### Annexure-B

| 31st March,<br>2025 | 31st March,<br>2024 | % of Change |
|---------------------|---------------------|-------------|
|---------------------|---------------------|-------------|

15.69 18.37 -1459.2%

0.01 0.01 28.1%

0

(0.00) (0.00) -6485.2%

3.44 0.85 30263.9%

0.26 0.33 -2198.2%

0.31 0.21 4500.2%

0.01 0.00 13418.6%

-35.65% -246.22% -8552.1%

-74.36% -340.76% -7817.9%

(0.41) (2.61) -8441.8%

(0.00) (0.01) -6350.2%

0.0%





Date: 16/06/2025

To  
Listing Compliance, CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001.

To  
Listing Compliance Department  
Calcutta Stock Exchange Limited  
7, Lyons Range, Dalhousie,  
Kolkata- 700001  
West Bengal

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015.**

**DECLARATION**

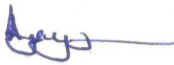
I, Ajay Kumar Jain, Managing Director (DIN: 00499309) of Lords Chemicals Limited (CIN - L24112WB1992PLC055558), hereby declare that, the Statutory Auditors of the Company, M/s. Rajesh Jalan & Associates (FRN: 326370E, Peer Review Certificate No.: 014852) have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2025. This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosures Requirements) Regulations, 2015.

Kindly take this declaration on your record.

Thanking You,

Yours Faithfully,

For **LORDS CHEMICALS LIMITED**



**AJAY KUMAR JAIN**  
**MANAGING DIRECTOR**  
**DIN: 00499309**

**Address: 1/1A, Mahendra Roy Lane, P S Pace Building, Room#705A,**  
**7th Floor, Kolkata-700 046**



**CHEMICALS LIMITED**

CIN : L24112WB1992PLC055558

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www.lordschemicals.com

**Details of Outstanding Qualified Borrowings as on 31<sup>st</sup> March, 2025**

| Sr No. | Particulars   | Amount (in Crores) |
|--------|---|--------------------|
| 1      | Outstanding Qualified Borrowings at the start of the financial year   | 1.81               |
| 2      | Outstanding Qualified Borrowings at the end of the financial year   | 2.07               |
| 3      | Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in | N A                |
| 4      | Incremental borrowing done during the year (qualified borrowing)  | 0.26               |
| 5      | Borrowings by way of issuance of debt securities during the year  | 0                  |

**Note:**

For **LORDS CHEMICALS LIMITED**

**NAME: AJAY KUMAR JAIN  
MANAGING DIRECTOR**

**DIN: 00499309**



**ADDRESS: 1/1A Mahendra Roy Lane, PS Pace Building, Room 705A, Kolkata - 46**

Place: KOLKATA

Date: 31-03-2025



# RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata - 700013  
T : 033 4066 0180, M : +91 98312 28811, E : rajeshjalan@rediffmail.com, rjacaranchi@gmail.com

## Independent Auditor's Report

To the Members of  
**LORDS CHEMICALS LIMITED**

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

#### **Qualified Opinion**

We have audited the accompanying standalone quarterly financial results of M/s Lords Chemicals Limited (the company) for the quarter ended 31st March 2025 and the year to date results for the period from 01/04/2024 to 31/03/2025 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 financial information for the quarter ended 31st March 2025 as well as the year to date results for the period from 01/04/2024 to 31/03/2025, except for the possible effects of the matters described in Basis for Qualified Opinion below.

#### **Basis for Qualified Opinion**

- In the Ind AS financial statements where in management has considered outstanding trade receivables for Rs 1,10,54,253/-, advance to Related Party for Rs 85,23,55,181/- and advance to suppliers for Rs 7,50,000/- as good and fully recoverable as at the balance sheet date. No provision has been made against these overdue amounts, and no sufficient audit evidence has been provided to demonstrate their recoverability. Due to confirmations being not available and pending reconciliation adjustments of most of the party we are unable to comment on their recoverability of these receivable advance and its consequential effect on these financial statements.
- We draw attention to Note no 13 to the Ind AS financial statements regarding substantial amount of statutory due related to income tax, Excise duty, dividend tax, amounting to Rs 1,60,69,319/- which were outstanding as at the balance sheet date for a significant period. In our opinion, non-payment of these statutory dues may attract penal interest and penalties, the impact of which has not been quantified by the Company. The Company's non-compliance with applicable tax laws in this respect is not in accordance with the requirements of the Companies Act, 2013. Had such impact been appropriately provided for, the loss for the year and the liabilities as at the balance sheet date would have been higher to the extent of such interest and penalties.

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



- We draw attention to note no 14 to the Ind AS Financial Statements regarding the non-realization of Other Current Assets Totaling to Rs. 5,77,20,791/-. In the absence of adequate supporting documentation and evidence of subsequent realization, we are unable to comment on the recoverability of these balances. Further, no provision for potential impairment has been recognized by the Company in accordance with the requirements of Ind AS 109. Had adequate provision been made, the loss for the year and the liabilities would have been higher and the Other Current Assets would have been lower to the extent of the impairment required.
- We draw attention to Note no. 22 to the Ind AS Financial statements regarding opening stock for Rs. 455127.78/- (Kyanite ore) are carried in the balance sheet. The Company has not provided any documentary evidence or certification to substantiate its physical existence as on 1st April 2024. Further, while there has been a change in the stock position during the year, no detailed reconciliation or stock movement records were furnished to us for verification

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

- We draw attention to Note 15 to the financial statements, which indicates that the Company has been substantially closing its operations since last four years. There is material uncertainty regarding Company's ability to continue as a going concern. The management has not provided a comprehensive assessment of the company's ability to continue as a going concern, nor presented any definitive plans to address such uncertainty. These conditions indicate that the existence of material uncertainty that may cast significant doubt about Company's ability to continue as as going concern.
- No provision has been made for short term and long term benefits payable to employees. Quantification of the impact of the same is not possible in the absence of actuarial valuation of the same as on 31.03.2025.
- We draw attention to Note no. 10 to the financial statements, which describes that the Company has continued to make rental payments for a branch office premises despite the lease agreement having expired on 31st March 2022. As stated in the note, the premises is not currently occupied or used by the Company, and no formal agreement or documented business purpose has been made available to support the continued rental payments.
- As per Ind AS-1 "Presentation of Financial Statements" wherein it has been explained by the management that the financial statements have been prepared on Going Concern Basis. Notwithstanding the fact that the company has eroded its net worth and has substantial amount of accumulated loss of past years and huge outstanding of Statutory Dues and on the basis of financial ratios, expected dates of realization of assets and payment of financial liabilities, other information accompanying the financial statements which raises significant concern over the Going Concern ability of the Company.





- We draw attention to Note 9 of the financial statements, which describes the basis on which the Company has not recognized any Expected Credit Loss (ECL) on trade receivables, as the bad debts have already been written off in the year 2022-23 and the remaining receivables are considered fully recoverable.
- We draw attention to Note 16 the fact that the Company has not carried out 17 testing of its Property, Plant and Equipment (PPE) in accordance with the requirements of Ind AS 36 – *Impairment of Assets*, despite indicators of impairment being present. The Company has incurred significant losses in the past, has faced continued financial stress.
- We draw attention to note no 17 to the Ind AS Non-Current Investment for Rs. 3,22,00,000.00. Irrespective of having Associates Company viz. Mahabir Coke Industries Private Limited the holding company does not prepare a consolidated financial statement. Also management has not conducted any impairment assessment for such investment despite of strong indicators existing for impairment assessment , as required by the Ind As 36, 'Impairment of Assets'. However, when asked about the proper document of the investment party fails to provide the same also there is no management certification of the existence or value of the Investment.
- The final dividend declared for FY 2011-12 of Rs.62,65,000.00/-, FY 2010-11 of Rs.1,34,117.60/- and FY 2009-10 of Rs.66,808.50/- has not yet been transferred to Investors Education Protection Fund Account as per the requirement of section 124(5) of the Company Act, 2013. Further the Company has not yet transferred the interest to Special Dividend account as per requirement of section 124(5) of the Companies Act, 2013.
- We draw attention to Note No 18 to the Ind AS financial where company carrying bank balance but no documents received in support of this as below:

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

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



- We draw attention to Note No 19 of the Statements, wherein the Company has not complied with the rules and regulations of Bombay Stock Exchange, Calcutta Stock Exchange and Jaipur Stock Exchange, which may, in future, levy heavy penalties on the Company.
- We draw attention to Note No 23 of the financial statements where the Company received a public notice from Bombay Stock Exchange regarding delisting of its securities from the stock exchange on 25<sup>th</sup> September 2024. In reply the company has started filing the pending Annual Returns and Limited Review reports from May 2025. The Bombay Stock Exchange has also halted trading of the companies securities since 2013.
- We draw attention to note no. 31 to the financial statements which states that the Company has changed its primary line of business operations during the year — initially from mining and trading in Kyanite to grocery trading — without obtaining any specific board or shareholder resolution or documented policy approval supporting such change. Further, no intimation or disclosure regarding this change in business activity has been made to the Stock Exchange as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, the Company has ceased its mining operations during the year pursuant to the cancellation of its mining license, but no disclosure regarding this development has been placed on record or reported to the Stock Exchange.
- The company had reclassified certain items from **Consumable Stock to Finished Goods** in the financial year 2022-23; however, no formal accounting policy or Board approved documentation supporting this change was provided to us for review. Also, company has changed its business to trading of grocery and farm produce items, so it can be expected that in future company will keep stock of farm produces only.
- We draw attention to Note no. 23 wherein the company has not complied with various regulatory requirements, including certain provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the **Income Tax Act, 1961**, and the filing requirements under the Companies Act, 2013 as the **ROC Filings** are pending.
- The company has not completed its limited review for the quarters ended on 30<sup>th</sup> June 2024, 30<sup>th</sup> September 2024 and 31<sup>st</sup> December 2024 within the timelines prescribed under the Listing Regulations. The Company approached us only in **May 2025** to undertake this 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. 25 wherein the company has not provided the Secretarial Audit Report and Corporate Governance Report for the year ended 31<sup>st</sup> March 2025, which are mandatory for a listed entity under applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and related rules.
- We draw attention to Note no. 32 wherein the GST registration of Kolkata office of the company was suspended by the GST department with effect from 13/08/2024 vide notice no. **ZA190824027295A** dated 13/08/2024 for non-filing of returns over a period of 6 months.





However the GST department revoked the suspension order on 21/10/2024 as the company filed all the pending returns.

- In certain cases, we observed that Tax deducted at Source (TDS) has not been deducted by the company under section 194J for payment of professional fees and Legal and Professional fees. Same is in contravention of the provisions of chapter XVII of Income –tax Act, 1961 which mandates deduction of tax at source at earlier of booking or payment.
- 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.
- We draw attention to Note no. 29 of the Financial Statements which states that the tenure of Nishita Shah, an Independent Director, expired on 31st January 2024. Consequently, from 1st February 2024, the Board of Directors was not constituted in accordance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, as the Company did not have a woman director and the composition of the Board did not include at least 50% Independent Directors, as required.
- We draw attention to Note no. 27 of the Standalone Financial Statements, Lords Chemicals Limited (“the Company”) did not held its annual general meetings for last 2 years. The company had not applied for any extension for these annual general meeting to the Registrar of Companies and Regional Director of West Bengal and has not taken any provision related to penalty and other implications due to delay in holding of annual general meeting. The annual general meeting of financial year 2024-25 has also not been held, although the due date has not expired yet.  
Further, the Company also delayed in filling of its quarterly and annual/year to date results with Security and Exchange Board of India “SEBI”. The Company has not taken any provision related to penalty on account of such delay and management is now planning to seek relief against such penalty from SEBI.
- The accompanying financial statements for the year ended 31<sup>st</sup> March 2024 have been approved by the Board of Directors but have not been adopted by the shareholders in the Annual General Meeting, as the Company has not held the AGM for the said year as required under section 96 of the Companies Act, 2013. Our Limited Review report is issued on the financial statements as approved by the Board of Directors.
- We draw attention to Note no. 26 wherein the Company has not implemented or maintained the **Edit Log feature in its accounting software** as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended vide Notification dated 24<sup>th</sup> March 2021 and 31<sup>st</sup> March 2022. No trail of user-wise changes was made available for our verification.



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

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

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the IND AS financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional





skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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 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.

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.

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

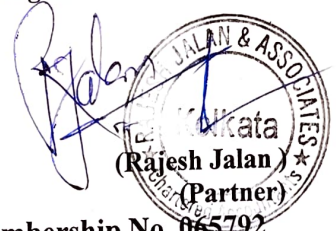
- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.



### **Other Matters**

1. The Audited financial results include the results for the quarter ended 31st March 2025 being the balancing figure between audited figures in respect of full financial years and the published unaudited year to date figures up to the 3<sup>rd</sup> quarter of current financial year, which were subject to limited review by us, as required under the Listing Regulations.
2. The opening balances as on 1<sup>st</sup> April 2024 have been considered based on audited financial statements of the Company for the year ended March 31, 2024 as approved by the Board of Directors in their meeting held on June 16, 2025 on which we had expressed disclaimer of opinion vide our audit report on that date.

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



**Membership No. 065792**

**UDIN: 25065792BMJBRN8660**

**Place: Kolkata  
Date: 16/06/2025**