

RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Limited Review Report on Quarterly Unaudited Financial Results of Lords Chemicals Ltd for the quarter ended June 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors of Lords Chemicals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Lords Chemicals Limited** for the Quarter ended June 30, 2025 ("the Statement") attached herewith being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")

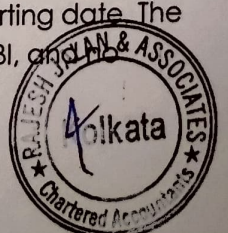
This statement is the responsibility of the Company's Management and has been approved by the **Board of Directors** which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('IND AS') for interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Basis for Qualified Conclusion:

- a. As per Ind AS-1 "Presentation of Financial statements" wherein it has been explained by the management the financial statement has been prepared on going concern basis. The company has substantial amount of accumulated loss of past years and huge outstanding of statutory liability and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements which raises significant concern over going concern ability of the company
- b. We draw attention to Note no 8 to the Ind AS financial statements of where in management has considered outstanding trade receivables for Rs. 1,05,39,411/-, advance to Related Party for Rs 85,34,95,749/- as good and fully recoverable as at the latest balance sheet date. No provision has been made against these overdue amounts, and no sufficient review 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.
- c. We draw attention to Note no 9 to the Ind AS financial statements regarding substantial amount of statutory due related to income tax, Excise duty, dividend tax, amounting to Rs 1,59,96,965/- 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.
- d. We draw attention to Note No 10 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.
- e. We draw attention to Note No. 3 of the financial statements. The Company received a public notice from the Bombay Stock Exchange on 23rd May 2025 regarding delisting of its securities from the exchange with effect from 26th June 2025; it may be noted that trading in the Company's securities had already been suspended since 2013. Further, 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 Companies Act, 2013 as the requisite ROC filings are pending. In addition, Income-tax returns from FY 2022-23 onwards are also pending.
- f. We draw attention to Note [11] of the financial results, which states that the Company had not convened its Annual General Meetings (AGMs) for the last two financial years within the prescribed timelines. The AGM for FY 2023-24 has since been conducted on 14th July 2025, and the Company has planned to conduct an Extraordinary General Meeting (EGM) on 30th September 2025 for adoption of financial statements, for which notice has been duly served to shareholders. However, the AGM for FY 2022-23 remains pending as on the reporting date. The Company has also delayed submission of its quarterly and annual results with SEBI, and



provision has been recognized towards penalties or implications that may arise from such delays.

- g. We draw attention to the fact that the Company has not implemented or maintained the Edit Log feature in its accounting software as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended vide Notification dated 24th March 2021 and 31st March 2022. No trail of user-wise changes was made available for our verification.
- h. During the quarter ended 30th June 2025, the Company discontinued its operations relating to chemicals trading and job charges and commenced trading in agricultural commodities as its primary business activity.

Qualified Conclusion

Based on our review, except for the possible effects of the matter(s) described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matter

The opening balance as on 01 April 2025 have been considered based on audited financial statements of the company for the year ended March 31, 2025 as approved by the board of directors in their meeting held on June 16, 2025 on which we had expressed qualified opinion vide our review report on that date.

For Rajesh Jalan & Associates
(FRN:326370E)
Chartered Accountants


Kolkata
Partner
(Membership No: 065792)
UDIN: 25065792BMJBSH4934



Place: Kolkata

Date: 14th August, 2025



CHEMICALS LIMITED
CIN : L24112WB1992PLC055558

Regd. Office : 1/1A, Mahendra Roy Lane
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Phone : 033-40733155
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2025

(Amount in Lakhs Except EPS)

Sr. no	Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED	
		Figures as at the quarter ended 30.06.2025	Figures for preceding 3 months ended 31.03.2025	Figures for corresponding 3 months ended in the previous year 30.06.2024	Figures for financial year ended 31.03.2025	Figures for financial year ended 31.03.2024
		UnAudited	audited	UnAudited	Audited	Audited
I	Revenue From operations	34.13	62.58	-	62.58	26.79
II	Other Income	4.00	7.65	4.35	21.07	21.34
III	Total Income (I+II)	38.13	70.23	4.35	83.65	48.13
IV	EXPENSES					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of Stock-in-Trade	30.10	60.18	-	60.18	9.73
	c) Changes in inventories of finished goods, Stock-in -Trade and work in-progress	0.86	-	-	-	6.58
	d) Employee benefits expense	2.53	6.36	6.19	22.68	36.32
	e) Finance costs	-	-	-	-	-
	f) Depreciation and amortization expenses	0.76	1.17	1.10	3.15	3.99
	g) Other Expenses	8.64	8.13	4.33	23.11	61.46
	Total Expenses (IV)	42.89	75.84	11.62	109.12	118.09
V	Profit/(loss) before exceptional items and tax (I-IV)	(4.76)	(5.61)	(7.28)	(25.46)	(69.96)
VI	Exceptional Items	-	-	-	-	-
	a) Liability Written off	-	-	-	-	-
	b) Irrecoverable dues written off	-	-	-	-	-
VII	Profit/ (loss) before tax(V-VI)	(4.76)	(5.61)	(7.28)	(25.46)	(69.96)
VIII	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Current Tax Expenses Relating to Prior Year's	-	-	-	-	-
	c) Deferred Tax	-	-	-	(1.09)	(0.52)
IX	Profit (Loss) for the period (VII-VIII)	(4.76)	(5.61)	(7.28)	(24.37)	(69.44)



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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)	(4.76)	(5.61)	(7.28)	(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	-
XIV	Earning per equity share (of Rs 10/- each)					
	(1) Basic (in Rs.)	(0.04)	(0.04)	(0.06)	(0.19)	(0.55)
	(2) Diluted (in Rs.)	(0.04)	(0.04)	(0.06)	(0.19)	(0.55)



For and on behalf of board of directors of



Ajay Kumar Jain
(Managing Director)

(DIN: 00499309)

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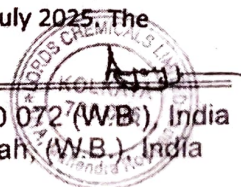
Notes:

1. The above results have been prepared by the Company in accordance with Indian accounting standard ("IND AS") notified under section 133 of the Company Act 2013 read together with the Companies (Indian Accounting Standards) Rule. 2015.
2. The above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at their meeting held on 14th August 2025.
3. The above results are unaudited, and the Statutory Auditors have carried out a Limited Review of the above financial results and issued a qualified conclusion thereon.
4. The Company has received notices from the Securities and Exchange Board of India (SEBI) and the Bombay Stock Exchange (BSE) regarding delayed filings and non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial years 2022–23, 2023–24, and 2024–25. Consequent to these continuing non-compliances, BSE issued a public notice dated 23rd May 2025 proposing to delist the Company's securities with effect from 26th June 2025. It is pertinent to note that trading of the Company's securities on BSE has already been under suspension since 2013. The Management has initiated steps to regularise pending compliances, and any penalties, if levied, will be recognised in the books upon crystallisation of the liability.
5. The Company has incurred losses in this quarter. The management is confident of a revival based on the expected inflow of business and support from the promoters. Accordingly, the financial statements have been prepared on a going concern basis.
6. In compliance with Ind AS 108 – Operating Segments and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has identified two reportable segments, namely:
 - (i) Rental and Trading Income (Kolkata), and
 - (ii) Trading Operations (Jharkhand).Accordingly, segment information has been disclosed in the quarterly financial results.
7. As at the limited review date, the Company has considered the outstanding trade receivables amounting to ₹1,05,39,411/-, advance to a related party amounting to ₹85,34,95,749/- as good and fully recoverable. These balances are subject to reconciliation and confirmation. The management believes that no provision is required against these amounts, based on its assessment of the financial position and representations of the respective parties.

10. The Company has not complied with certain regulatory requirements, including Income Tax Act, 1961 (including pending income tax filings), and the Companies Act, 2013, as certain statutory filings with the Registrar of Companies remain pending. The Management acknowledges that such non-compliances and delays may attract penalties or other regulatory actions from the respective authorities.

11. The Company had not convened its Annual General Meetings (AGMs) for the last two financial years within the prescribed timelines. The AGM for FY 2023–24 has since been conducted on 14th July 2025. The

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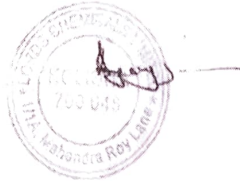
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company has also planned to conduct an EGM on 30th September 2025 for adoption of financial statements. Notice to the shareholders regarding this EGM has duly been served. However, the AGM for FY 2022-23 is still pending as on the reporting date. Further, the Company has delayed the submission of its quarterly and annual/year-to-date results with the Securities and Exchange Board of India (SEBI). The Company has not recognized any provision towards penalties or other implications that may arise from such delays.

12. During the quarter ended 30th June 2025, the Company discontinued its operations relating to chemicals trading and job charges and commenced trading in agricultural commodities its primary business activity. Consequently, the segment reporting has been restated to reflect the revised business segment for the current quarter. Comparative figures have been regrouped/reclassified, wherever necessary, to conform to the current period presentation

13. Previous year figures have been regrouped or reclassified wherever necessary.





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ANNEXURE - A

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

(Rs. In Lakhs)

Particulars	3 months ended (30/06/2025)	Previous 3 months ended (31/03/2025)	Corresponding 3 months ended in the previous year (30/06/2024)	Year to date figures for current period ended (30/06/2025)	Year to date figures for the previous year ended (31/03/2025)
	Un-Audited	Audited	Audited	Un-Audited	Audited
1. Segment Revenue (net sale / income from each segment should be disclosed under this head)					
(a) Segment - Bahragora (Trading)	2.53	-	-	2.53	-
(b) Segment - Chemicals (Job Charges & Rental Income)	4.00	70.23	4.35	35.60	83.65
(c) Segment - Agriculture	31.60	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	38.13	70.23	4.35	38.13	83.65
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from operations	38.13	70.23	4.35	38.13	83.65
2. Segment Results (Profit) (+)/ (Less (-) before tax and interest from Each segment)#					
(a) Segment - Bahragora (Trading)	(0.95)	(4.47)	(3.08)	(0.21)	(14.45)
(b) Segment - Chemicals (Job Charges & Rental Income)	(5.32)	(1.14)	(4.20)	(3.44)	(11.02)
(c) Segment - Agriculture	1.51	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	(4.76)	(5.61)	(7.28)	(3.65)	(25.47)
Less: i) Interest**	-	-	-	-	-
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-
Total Profit Before Tax	(4.76)	(5.61)	(7.28)	(3.65)	(25.47)
3. Capital Employed					
Segment assets					
(a) Segment - Bahragora (Trading)	33.68	32.55	36.24	33.68	32.55
(b) Segment - Chemicals (Job Charges & Rental Income)	8,513.95	9,509.67	9,453.10	8,608.14	9,509.67
(c) Segment - Agriculture	94.19	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total Segment Assets	8,641.81	9,542.22	9,489.34	8,641.81	9,542.22
Un-allocable Assets	-	-	-	-	-
Net Segment Assets	8,641.81	9,542.22	9,489.34	8,641.81	9,542.22
Segment Liabilities					
(a) Segment - Bahragora (Trading)	1.06	0.05	0.35	1.06	0.05
(b) Segment - Chemicals (Job Charges & Rental Income)	482.27	616.72	545.35	512.37	616.72
(c) Segment - Agriculture	30.10	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total Segment Liabilities	513.43	616.77	545.70	513.43	616.77
Un-allocable Liabilities	-	-	-	-	-
Net Segment Liabilities	513.43	616.77	545.70	513.43	616.77
Capital Employed (Segment Assets-Segment Liabilities)					
(a) Segment - Bahragora (Trading)	32.61	32.50	35.89	32.61	32.50
(b) Segment - Chemicals (Job Charges & Rental Income)	8,031.68	8,892.95	8,907.75	8,095.77	8,892.95
(c) Segment - Agriculture	64.09	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	8,128.38	8,925.45	8,943.64	8,128.38	8,925.45

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

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



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