

Date: 28/08/2025

To, The General Manager, Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, Listing Department, National Stock Exchange of India Limited, Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500284	Scrip Code: LORDSCHLO

Dear Sir/Madam,

Sub: Annual Report for FY 2024-25

Pursuant to Regulation 34 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for Financial Year 2024-25.

Annual Report is also available on the Company Website i.e. <https://www.lordschloro.com/>

You are requested to take the same on record.

Thanking You.

Yours faithfully,

For Lords Chloro Alkali Limited

**Pankaj Mishra
Company Secretary**

2024-25 ANNUAL REPORT



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About Company

Lords Chloro Alkali Limited ('LCAL' or the 'Company') is one of the leading chemical manufacturers, established in 1979 and is listed on the Bombay Stock Exchange since 1982. The Company's facilities span across 84 acres in the Matsya Industrial Area with state-of-the-art facilities aimed at producing diverse range of high quality chemicals like Caustic Soda Lye, Sodium Hypochlorite and Hydrogen Gas. The Company has an installed capacity of 1,05,000 tons of Caustic Soda and 17,500 tons of Chlorinated Paraffin Wax per annum. The Company caters to the paper, dyes, chemicals, soap, and plastic industry in the northern states of the country.

The Company's mission is to provide customers with innovative chemical products through sustained progress in technology and knowledge, to achieve improved profitability coupled with sustained growth. The modern and tech-enabled manufacturing facilities house six product categories, ensuring versatility and efficiency. This technology is sourced from Japan, Germany and Switzerland to ensure high quality products are produced while adhering to internal quality standards. Further, the company has operationalized a 16MW solar plant to reduce consumption from non-renewable resources.

The Company consistently strives for success while simultaneously respecting the environment, promoting the sustainable use of earth's resources, conducting business ethically and making well-informed and qualitative business decisions.

Company Information

BOARD OF DIRECTORS

Shri Ajay Virmani

Ms Srishti Dhir

Shri Madhav Dhir

Shri Deepak Mathur

Shri Sandeep Singh

Ms Shubha Singh

Shri Amia Kumar Singh

Ms Sakshi Vashisth

Shri Rajiv Kumar

Shri Pankaj Mishra

Statutory Auditors

Secretarial Auditor

Cost Auditors

Registrar & Share Transfer Agent

Registered Office & Plant

Corporate office

E-mail

Managing Director

Non-Executive Director

Whole Time Director

**Whole Time Director
(Technical)**

Independent Director

Independent Director

Independent Director

Independent Director

Chief Financial Officer

Company Secretary

**M/s. Nemani Garg Agarwal & Co.
1517, Devika Tower, 6, Nehru Place,
New Delhi- 110 019.**

**M/s. SSPK & Co.,
Company Secretaries
713, 7th Floor,
S.G. Shopping Mall, D C Chowk,
Sector-9, Rohini, New Delhi-110085**

**M/s Goyal, Goyal & Associates
Cost Accountants
G-14, Lower Ground Floor,
Lajpat Nagar III,
New Delhi – 110024**

**M/s. Alankit Assignments Limited
“Alankit Heights” (RTA Division),
4E/2, Jhandewalan Extn.
New Delhi – 110055
Ph No: +91-11-4254 1956 &
+ 91- 89 29 955315
Fax No.:+ 91-11-4254 1201**

**SP-460, Matsya Industrial Area,
Alwar, Rajasthan- 301030**

**A-281, 1st Floor, Defence Colony,
New Delhi-110024.**

Ph. No.: 011-40239034/35

**Website: www.lordschlboro.com
secretarial@lordschlboro.com**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 46th Annual General Meeting of the Members of **Lords Chloro Alkali Limited** will be held on Monday, 22nd September, 2025 at 11.30 AM at Registered Office of the Company at SP-460, Matsya Industrial Area, Alwar (Rajasthan) - 301030 to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Srishti Dhir (DIN: 06496679) as Director of the Company, who retires by rotation at this meeting and being eligible, offers herself for reappointment.

SPECIAL BUSINESSES:

3. **Ratification and confirmation of remuneration of the Cost Auditors for the Financial Year 2025-26.**

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

“RESOLVED THAT pursuant to the provisions under Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for ratification of remuneration, as approved by the Board of Directors and set out in the statement annexed to the notice, to be paid to the Cost Auditors M/s. Goyal, Goyal & Associates appointed by the Board of Directors at their meeting held on 21st July, 2025 to conduct the audit of the cost records of the company for the Financial Year 2025-26.”

4. **To appoint SSPK & Co., firm of Company Secretaries in practice as Secretarial Auditors for a term of up to 5(Five) consecutive years, & fix their remuneration.**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required M/s SSPK & Co. Firm of Company Secretaries in Practice (Firm Registration Number. P2016DE056800) be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 51st AGM of the Company to be held in the Year 2030 at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).”

“RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

5. Re-appointment of Mr. Sandeep Singh (DIN: 03603531) as an Independent Director of the Company for a second term of 5 years

To consider and, if thought fit, with or without modification, to pass the following resolution proposed as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr Sandeep Singh (DIN: 03603531), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 1st September, 2020 up to 31st August, 2025 and

who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice from a Member proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee, consent of the member of the Company be and is hereby accorded for the re-appointment of Mr. Sandeep Singh as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 1st September, 2025 up to 31st August, 2030.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments and writings as, in its absolute discretion, may be considered necessary, expedient, desirable including power to sub delegate, in order to give effect to the foregoing resolution”

6. To Increase in borrowing limit of the Company under section and 180 (1) (c) of the Companies Act, 2013.

To consider and, if thought fit, with or without modification, to pass the following resolution proposed as **Special Resolution**:

“RESOLVED THAT in supersession of the Special resolution passed by the shareholders of the Company at their Annual General Meeting held on 28th September, 2023 and pursuant to the provisions of Section 179 and 180 (1) (c) of Companies Act, 2013 any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of Articles of Association of the Company, subject to approval of any other authorities, if required, and as per the recommendation of the Audit Committee and Board of Directors of the Company consent of the members of the Company be and is hereby accorded to borrow, from time to time, any sum or sums of monies, together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) from Financial Institutions/Banks/NBFC/Body Corporate/ Individuals/other funding agencies (lenders), on such security and on such terms and conditions as may be considered suitable by the Board of Directors, may at any time exceed, the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the

total amount so borrowed in excess of the aggregate of the paid up share capital of the Company and its free reserves shall not at any time exceed Rs. 500 crores (Rupees Five Hundred Crores Only).

“RESOLVED FURTHER THAT Shri Ajay Virmani, Managing Director and/or Shri Madhav Dhir, Whole Time Director of the Company be and are hereby jointly/severally authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things which are necessary to give effect to the above said resolution and if required, to authenticate and file the requisite e-forms with the Registrar of Companies and to execute all such documents, instruments and writings as may be required.”

7. To approve raising of funds in one or more tranches, by issuance of Equity shares and/or other eligible securities, through Qualified Institutions Placement (QIP)

To consider and, if thought fit, with or without modification, to pass the following resolution proposed as **Special Resolution**:

“RESOLVED THAT pursuant to section 23, 42, 62, and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (**“the Act”**) (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), and each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**) and the Foreign Exchange Management Act, 1999 including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules, regulations, circulars or notifications issued thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; the listing agreements entered into by the Company with the stock exchange(s) where the equity shares of face value of ₹10/- each of the Company are listed (**“Stock Exchange(s)”**, and such equity shares, the **“Equity Shares”**) and any other provisions of applicable law (including all other applicable

statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (“GOI”), Ministry of Corporate Affairs (“MCA”), Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”), Stock Exchanges, Registrar of Companies, (“RoC”),), Department of Industrial Policy & Promotion (“DIPP”), Ministry of Finance (Department of Economic Affairs) and all other Ministries/ Departments of the Government of India and such other statutory/regulatory authorities), and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory/regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company (“Board”), approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot such number of Securities (as defined hereinafter), for cash, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares or any other equity based instruments or any combination thereof (all of which are hereinafter referred to as “Securities”), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding ₹300 Crore (inclusive of such premium to face value as may be fixed on such Securities), by way of qualified institutions placement(s) in accordance with the Chapter VI of the SEBI ICDR Regulations or any other method as may be permitted under applicable laws to the eligible investors in the course of domestic or international offerings, through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers (as defined in Regulation (1) (ss) of the SEBI ICDR Regulations), or otherwise, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds, alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, who are authorised to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above, whether they being existing holders of the Securities or not (collectively referred to as the “Investors”), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations and in such manner and on such terms and conditions, including the discretion to determine the categories of Investors to

whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner as may be prescribed under applicable laws, and without requiring any further approval or consent from the members at the time of such issue and allotment, considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India.

RESOLVED FURTHER THAT in the issue and allotment of Securities by way of Qualified Institutions Placement (“QIP”) to Qualified Institutional Buyers (“QIBs”) in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of SEBI ICDR Regulations): -

- I. The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- II. The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution by the Shareholders or such other time as may be allowed under the Act and/ or SEBI ICDR Regulations, from time to time.
- III. The Equity Shares which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible Securities being offered through QIP, have been listed on a stock exchange for a period of at least one year, calculated on a date prior to issuance of this notice to shareholders of the Company.
- IV. The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects.
- V. The relevant date for determination of the floor price of the Eligible Securities to be issued shall be:
 - a) In case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the issue, and/or,
 - b) In case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to

apply for the Equity Shares, as may be determined by the Board.

- VI. The Eligible Securities (excluding warrants) shall be allotted as fully paid up.
- VII. The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided provisions of Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations ("Floor Price"), the Act and other applicable laws, and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. However, the Board, in consultation with the Lead Manager(s), may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.
- VIII. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as rights issue, stock split or consolidation of shares, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring.
- IX. In accordance with Regulation 176(3) under Chapter VI of SEBI ICDR Regulations, no partly paid-up Equity Shares or other Securities shall be issued / allotted.
- X. In accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimum of 10% of the Eligible Securities shall be issued and allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs.
- XI. The Eligible Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time.
- XII. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations.
- XIII. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;
- XIV. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment; and

- XV. Application for allotment of Eligible Securities, and allotment of Eligible Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations.

No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company.

- XVI. The schedule of the QIP will be as determined by the Board or its duly authorized committee.

- XVII. The detailed terms and conditions for the offer will be determined in consultation with the advisors, Lead Manager(s) and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.”

RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to Board or its duly constituted committee thereof, to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank *pari-passu* with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT in case of offering of any Securities, including without limitation any securities convertible into equity shares, consent of the members of the Company be and is hereby accorded to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank *pari-passu* with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars, in accordance with the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a committee thereof, in consultation with the Lead Manager(s), advisors and/or other intermediaries as may be appointed in relation to the Issue, be and is hereby authorized to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the QIP including among other things, the date of opening and closing of the

QIP, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of preliminary and final placement document(s), interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, monitoring agency agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the QIP, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the Lead Manager(s), or other authorities or intermediaries involved in or concerned with the QIP and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Board pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof, be and is hereby authorized by the members of the Company to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of Lead Manager(s)/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof is authorised by the members of the Company to seek the listing of Eligible Securities on any stock exchange(s) submitting the listing applications to such stock exchange(s) and taking all actions that maybe necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board or duly constituted committee, thereof is authorised by the members of the Company to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., and to represent the Company before any governmental authorities, as may be necessary to give effect to this resolution.”

RESOLVED FURTHER THAT Mr. Ajay Virmani (DIN: 00758726), Managing Director or Mr. Madhav Dhir (DIN: 07227587), Whole Time Director of the Company be and is hereby severally authorised to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action.”

**By order of the Board of Directors
For Lords Chloro Alkali Limited**

**Sd/-
Pankaj Mishra
Company Secretary
Membership no. - 40550
Registered Office:
SP-460, Matsya Industrial Area,
Alwar, Rajasthan – 301030, India**

**Date: 27th August, 2025
Place: New Delhi**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to 'Special Business' as set out in Item nos. 3 to 6 to be transacted at the Annual General Meeting ('AGM') and relevant details in respect of Item no. 2 pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standards on General Meetings (SS-2) are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxy Form should be lodged with the Company at the registered office not later than 48 hours before the commencement of the above meeting i.e. by 11:30 A.M. of 22nd September, 2025.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorising their representative to attend & vote on their behalf at the AGM.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the meeting, only such joint holder whose name is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company shall remain closed Tuesday, 16th September, 2025 to Monday, 22nd September, 2025 (both days inclusive).
7. The information about the Director, proposed to be appointed / reappointed as required under Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed to this Notice.

8. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days except Saturdays & Sundays of the Company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 ('Act') and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the members at the Meeting.
10. The Members are requested to notify promptly any change in their address to the Company's Registrar and Transfer Agent, M/s. Alankit Assignments Ltd. (RTA).
11. Pursuant to section 72 of the Companies Act, 2013, members holding shares in physical forms may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in electronic / demat form, nomination form may be filed with the respective Depository Participants (DP).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent (RTA), M/s. Alankit Assignments Ltd.
13. Pursuant to the Regulation 40 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI vide its circular, no physical shares are allowed to be transferred (except in case of transmission or transposition of Shares) unless the securities are held in the dematerialized form w.e.f. 1st April, 2019. Accordingly, Shareholders holding shares in physical form are requested to dematerialize their shareholding in the Company to avoid hassle in transfer of shares.
14. In terms of the Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020 and 39/2020 dated 31.12.2020 and 10/2021 dated 23.06.2021, 20/2021 dated December 08, 2021 and 02/2022&03/2022 dated May 5, 2022 and Circular Nos. 10/2022 dated December 28, 2022 and circular no 09/2024 dated 19th September, 2024 (collectively

referred to as “MCA Circulars”) read with SEBI circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, Notice of the AGM along with Attendance Slip and Proxy Form is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members whose email is not registered may note that the Notice of AGM will also be available on the Company’s website <https://www.lordschloro.com/investors-information/> and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively.

15. In compliance with provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering Remote E-voting facility to all the Shareholders of the Company in respect of the item to be transacted at this Meeting. The Company has engaged the services of NSDL for facilitating remote e-voting for AGM. The user-id & password is mentioned at the bottom of the Attendance Slip/ email forwarded through the electronic notice Procedure and Instructions for Remote e-voting are given hereunder. All members are requested to read those instructions carefully before casting their e-vote.
16. Further, the Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (SEBI Circular) has given certain relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Act and proxy form as required under Regulation 44(4) of the SEBI LODR. The company would align on the said matter with The SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024, and effective from December 31, 2024, amended Regulation 36(1)(b).
17. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution/authorization etc., authorizing their representatives to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.com.
18. Further, the facility for voting through electronic voting system/ ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not

already cast their vote by Remote E-voting shall be able to exercise their right at the meeting.

The Company has appointed CS Awanish K. Dwivedi (C.P. No 9080), proprietor of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

19. Voting through electronic means

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR and in terms of SEBI vide Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed entities, the Company is pleased to provide the facility to Members to exercise their rights to vote on the Resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of will be provided by NSDL.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday i.e. 15th September, 2025 the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

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

The remote e-voting period begins on Thursday, 18th September, 2025 at 09.00 A.M. and ends on Sunday, 21st September, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 15th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to

	<p>NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and

a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below
in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the

number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or at Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@lordscholoro.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or

16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@lordschloro.com .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other instructions

I. The e-voting period commences on Thursday, 18th September, 2025 (9.00 A.M. IST) and ends on Sunday, 21st September, 2025 (5.00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 15th September, 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date Monday, 15th September, 2025 only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.

III. Any person, who acquires shares of the Company and become member of the Company after email of the notice and holding shares as of the cut-off date i.e. Monday, 15th September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/Registrar and Share Transfer Agent. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

IV. The Company has appointed CS Awanish K. Dwivedi (C.P. No 9080), proprietor of M/s Awanish

Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

V. The Scrutinizer shall after the conclusion of voting at the general meeting, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make, not later than 48 Hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.lordschloro.com/investors-information/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

20. A route map to the venue of the Annual General Meeting is annexed.

By order of the Board of Directors

For Lords Chloro Alkali Limited

Sd/-

Pankaj Mishra

Company Secretary

Membership no. - 40550

Registered Office:

SP-460, Matsya Industrial Area,

Alwar, Rajasthan – 301030, India

Date: 27th August, 2025

Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS IS ANNEXED HERETO.

Item No. 3

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 21st July, 2025 had approved the appointment & remuneration of the Cost Auditor M/s. Goyal, Goyal & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 75,000 /- (Rupees Seventy Five Thousand only).

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an ordinary Resolution as set out in the notice for ratification of remuneration payable to the cost auditors for the financial year 2025-26.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out in the notice.

The Board recommends the Ordinary Resolution set out in the Notice for the approval of Members of the Company.

Item No. 4

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 21st July, 2025 have approved and recommended the appointment of M/s SSPK & Co. Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2016DE056800) as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 51st AGM of the Company to be held in the Year 2030 on following terms and conditions:

a. Term of appointment: Up to 5(Five) consecutive years from the conclusion of this AGM till the conclusion of 51st AGM.

b. Proposed Fees: Up to 1,50,000 Lakhs PA (Rupees One lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Credentials: M/s SSPK & Co, a peer reviewed firm of Practicing Company Secretaries, established and registered with the Institute of Companies Secretaries of India is one of the most reputed firms amongst professionals, several Companies and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged with various companies.

The Company has received necessary consent from M/s SSPK & Co. to act as the Secretarial Auditors and have confirmed that their appointment, if made, will be in accordance with Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD/CIR/P/2024/ 185 dated December 31, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out in the notice for approval by the members.

Item No 5

Shri Sandeep Singh (DIN: 03603531) is currently an Independent Director of the Company, Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

Shri Sandeep Singh was appointed as an Independent Director of the Company by the Members at the 41th Annual General Meeting of the Company held on 30th December, 2020 for a period of 5 (five) consecutive years commencing from 1st September, 2020 up to 31 August, 2025 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the performance evaluation to be done and recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 21st July, 2025, re-appointed subject to the shareholders' approval and recommended the re-appointment of Shri Sandeep Singh as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 1 September, 2025 up to 31st August, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

CS Shri Sandeep Singh aged 39 years. He is a young and dynamic Practicing Company Secretary and law. Possessing an expertise of over a decade. He has a very wide experience in the statutes concerning Corporate Laws, Foreign Exchange Management Act, RBI related statutes and laws, Insolvency & Bankruptcy Code and SEBI related laws and regulations.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation, concluded and recommended to the Board that Shri Sandeep Singh qualifications and the rich experience in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of view that Shri Sandeep Singh continues to possess the identified skills, expertise, knowledge and competencies for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received the consent from Shri Sandeep Singh to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ('SEBI Listing Regulations'). He also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The terms and conditions for re-appointment of Independent Directors is available on the website of the Company at www.lordschloro.com.

The Board recommends the re-appointment of Shri Sandeep Singh as an Independent Directors for second term of 5(Five) consecutive years for approval & ratification by the Members as a Special Resolution as set out in the notice.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Shri Sandeep Singh and his relatives, are concerned or interested, financially or otherwise, in the resolution.

Item No. 6

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The members of the Company at the Annual General Meeting of the Company held on 28/09/2023 had accorded their approval to borrow together with monies already borrowed by the Company up to Rs. 250/- Cr.

Company had expanded the production capacity of caustic soda, Chlorinated Paraffin Wax (CPW), Caustic Soda and also added a 16 MW solar power plant in 2024-25 and now Company is planning for expansion of the existing capacity of Caustic Soda, CPW and renewable energy project in coming years and for this Company require additional capital because existing borrowing limit will be exhausted very soon. Accordingly it is necessary to increase the present borrowing limit of the Company from Rs. 250/- Crore to Rs. 500/- Crore over and above the aggregate of the paid-up capital and its free reserves at any time under the provisions of Section 180(1) (c) of the Companies Act, 2013 (the "Act") and the rules made thereunder.

The consent of the members of the Company is sought, to enable the Board of Directors to borrow monies from Financial Institutions / Banks / NBFC / Body Corporate / Individuals / other funding agencies(lenders), by an amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores only) in excess of the paid up share capital and free reserves.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/mortgage /hypothecation on the Company's assets in favour of Financial Institutions / Banks/ NBFC / Body Corporate / Individuals / other funding agencies (lenders) or the trustees or any other parties.

Board recommended you to pass the proposed resolution as mentioned in the notice, as a Special Resolutions.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the notice of AGM.

Item No. 7

The Board of directors at its meeting held on August 27, 2025 considered a fund raising proposal for the Company to meet the projected business growth, to augment the long-term resources of the Company for meeting funding requirements of its business activities as internal resources are not adequate to meet all the requirements of the Company's growth plans, for other general corporate purposes. This would help the Company to take quick and effective action to capitalize on the opportunities, as and when available.

In line with the above, the Company proposes to raise funds aggregating to ₹300 crores, through the issuance of securities, including equity shares or any other equity based instruments (all of which are hereinafter referred to as "**Securities**"), in one or more tranches and/or one or more issuances simultaneously or otherwise, by way of qualified institutions placement(s) or any other method as may be permitted under applicable laws to the eligible investors through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda to the eligible person(s), including qualified institutional buyers (as defined in Regulation (1) (ss) of the SEBI ICDR Regulations) in such a manner as prescribed under the applicable regulations. The proposed special resolution seeks the enabling authorisation of the members of the Company to the Board, without the need of any further approval from the members, to issue and allot Securities in accordance with applicable laws.

Accordingly, the Board, at its meeting held on August 27, 2025, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board/its duly constituted committee at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the Lead Manager(s) and/or other advisor(s) appointed in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Board

(including any duly authorized committee thereof) may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Securities allotted would be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter referred as the "**Stock Exchanges**") where the Equity Shares of the Company are listed. The issue and allotment would be subject to the availability of regulatory approvals, if any.

In case the Issue is made through a qualified institutions placement: (a) the allotment of the Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time; and (b) the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement, shall be determined by the Board, in accordance with applicable laws, which shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law, on the price determined pursuant to the SEBI ICDR Regulations. The Company may, in accordance with applicable law, and in consultation with the Lead Manager(s) offer a discount, of not more than 5% or such percentage as permitted under applicable law, on the floor price determined pursuant to the SEBI ICDR Regulations. The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized committee of the Board decides to open the qualified institutions placement for subscription.

The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, qualified institutions buyers and/or individuals or otherwise as the Board in its absolute discretion deem fit. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board/ its duly constituted committee, in accordance with the SEBI ICDR Regulations and such other applicable laws, in

consultation with Lead Manager(s) and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

Further, Section 62(1)(c) of the Act provides that, inter-alia, such further Equity Shares may be offered to any persons, whether or not such persons are existing holders of equity shares of the company as on the date of offer, by way of a Special Resolution passed to that effect by the members of the Company. Accordingly, consent of the members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 to issue and allot Securities as stated in the Special Resolution.

The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to QIP, shall rank, in all respects, *pari-passu* with the existing Equity Shares of the Company.

Change in Control: There would be no change in control pursuant to the said issue of Securities. The Securities will be offered and issued to such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules regulations and guidelines.

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, without the need for any fresh approval from the members of the Company in this regard.

If the Issue is made through a QIP, the Promoters will not participate in the Issue. Further, none of the directors or key managerial personnel or promoters intend to participate or subscribe to Securities in the Issue.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution of this Notice.

This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

The proposed Issue is in the interest of the Company and the Board recommends the resolution set out in this Notice for the approval of the members as a special resolution.

**By order of the Board of Directors
For Lords Chloro Alkali Limited**

Sd/-

Pankaj Mishra

Company Secretary

Membership no. - 40550

Registered Office:

**SP-460, Matsya Industrial Area,
Alwar, Rajasthan – 301030, India**

Date: 27th August, 2025

Place: New Delhi

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the Annual General Meeting of the Company pursuant to Reg. 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Ms. Srishti Dhir	Mr. Sandeep Singh
Director Identification No.	06496679	03603531
Date of Birth	21/12/1988	28/01/1986
Nationality	Indian	Indian
Qualifications	Master's Degree from London Business School and a Law and Business Degree from Warwick University and LLB	CS, LLB
Brief Resume	Ms. Srishti Dhir, aged 37 years, has a Master's Degree from London Business School and a Law and Business Degree from Warwick University and has also completed LL.M Degree from India. She has been involved with financial services including dealing with Non-Performing Assets. Most recently she completed a two year stint with a Venture Capital Fund. She has also established a digitally led real estate company and a co-working space provider in Delhi NCR.	He is a practising Company Secretary. He is also a law graduate. Possessing an expertise of over a decade, he has a very wide experience in the statutes concerning Corporate Laws, Foreign Exchange Management Act, RBI related statutes and laws, Insolvency & Bankruptcy Code and SEBI related laws and regulations
Date of Appointment	23/08/2021	01/09/2020
Expertise in Specific	Finance, Marketing and	Legal and corporate laws

Functional Area	Management	
Term and condition of reappointment	Retire by rotation	Re-appointment as an Independent Director for a period of 5 years commencing from 1 st September, 2025
Disclosure of relationships between directors inter-se	She is sister of Shri Madhav Dhir, Whole Time Director of the Company.	He is not related to any of the Directors on the Board of the Company
Names of listed entities in which she holds the directorship as on 31.03.2025	Lords Chloro Alkali Limited	NA
Names of listed entities in which she holds Membership of Committees of the board as on 31.03.2025	Lords Chloro Alkali Limited	NA
No. of equity shares held as on 31.03.2025	40,85,694 Shares	10 shares
No. of Meetings of the Board attended during the financial year 2024-25	6	8
Remuneration details (Including Sitting Fees & Commission) paid during F.Y. 2024-25	Rs. 75000/-	Sitting Fee of Rs. 110,000/-
Remuneration proposed to be paid	Sitting fee as approved by Board of Directors	Sitting Fee as approved by Board of Directors
Other Directorships	Hub And Oak Accelerator Private Limited Dhir Hotels And Resorts Private Limited Cirrus Chemicals Private Limited Cygnets Projects Private Limited Ammadoes Trading And	Unimind Agro Private Limited Aventis Consulting Private Limited Unimind Fintech Private Limited Aethos Consultancy Private Limited Unimind Labs Private Limited

	Consultants Private Limited Turquoise Metals And Electricals Private Limited Destination India Projects Private Limited Triton Projects India Private Limited Sri Parthasarathy Infrastructure Private Limited Dhir E-Commerce Private Limited Dhir Investment Advisors Private Limited Aquamarine Synthetics And Chemicals Private Limited Monet Exports Private Limited Agate India Investments Limited Acorn Global Investments Limited	
Membership/ Chairmanship of Committees of other Boards	NA	NA

**By order of the Board of Directors
For Lords Chloro Alkali Limited**

Sd/-

Pankaj Mishra

Company Secretary

Membership no. - 40550

Registered Office:

SP-460, Matsya Industrial Area,

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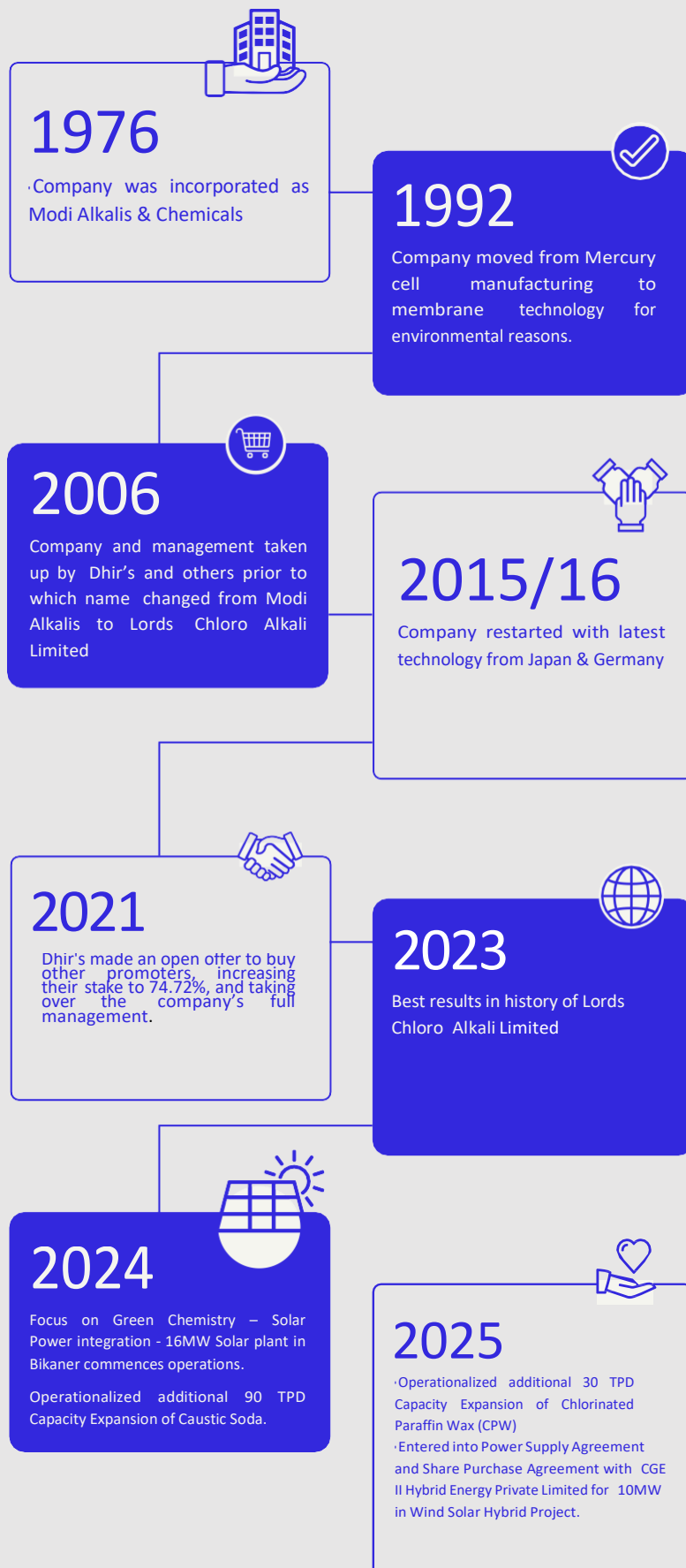
Vision

To provide customer with innovative chemical products and services through sustained progress in technology and knowledge, to achieve improved profitability coupled with sustained growth.

Business Philosophy

- ✓ Respect for the environment
- ✓ To promote sustainable use of earth's resources
- ✓ Business based on ethical values
- ✓ Well informed and qualitative business decisions

COMPANY OVERVIEW



Meet Our Leaders



AJAY VIRMANI
MANAGING DIRECTOR



MADHAV DHIR
EXECUTIVE DIRECTOR



DEEPAK MATHUR
TECHNICAL DIRECTOR



SRISHTI DHIR
NON-EXECUTIVE DIRECTOR

SANDEEP SINGH
INDEPENDENT DIRECTOR



SHUBHA SINGH
INDEPENDENT DIRECTOR

AMIA KUMAR SINGH
INDEPENDENT DIRECTOR



SAKSHI VASHISTH
INDEPENDENT DIRECTOR

MD's letter to Shareholders

"We don't win until our customers say we win."

Dear Members,

Warm greetings to all of you. It is with great pride that I present to you the **46th Annual Report** of *Lords Chloro Alkali Limited* for the financial year ended **March 31, 2025**. This has been a year of transformation and forward momentum, underpinned by operational excellence, sustainability, and long-term value creation.

Following a modest performance in 2024, the outlook for chemical companies in 2025 remains mixed. While some industry players are cautious about the pace of demand recovery, others maintain a more optimistic stance. However, even among the optimists, the consensus is that demand growth will likely be gradual. The chloro-alkali industry, while essential to numerous sectors such as paper, textiles, chemicals, and aluminium, has continued to face cyclical headwinds due to global supply-demand imbalances, commodity price fluctuations, and evolving regulatory landscapes. Despite these challenges, FY25 marked a year of resilience and renewal for our company.

A key highlight of the year was the successful commissioning of an additional **90 TPD caustic soda capacity**, raising our total installed capacity from 210 TPD to **300 TPD**. In addition, the company also expanded its **Chlorinated Paraffin Wax (CPW)** capacity by 30 TPD taking the total installed capacity at **50 TPD**.

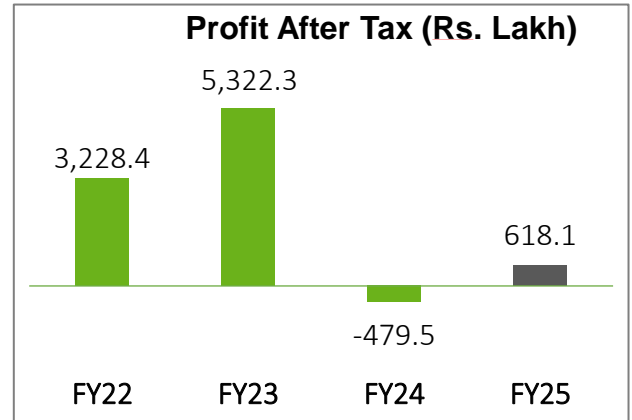
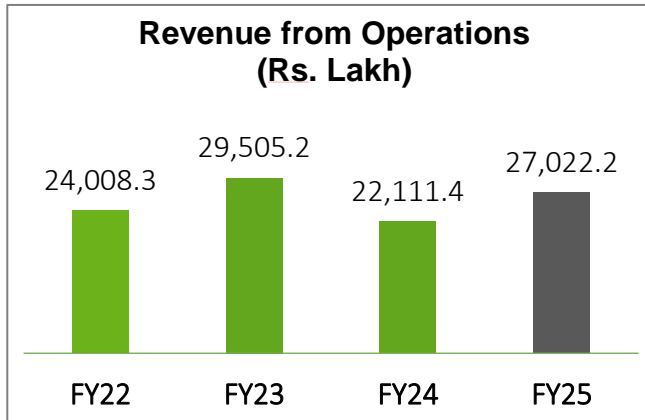
FY25 marked a pivotal milestone in our sustainability journey. In **October 2024**, we successfully commissioned our **16 MW DC solar power plant in Bikaner**, which is currently generating approximately 2 million units of electricity per month. This initiative was a strategic step towards integrating renewable energy into our operations, enabling significant cost savings on the energy front while also reducing our annual carbon emissions by nearly 17,200 tons. Beyond the financial benefits, this project reinforces our long-term commitment to environmental responsibility.

Looking ahead, we plan to further scale our investments in renewable energy with the dual objective of enhancing cost efficiency and strengthening our sustainability footprint. We believe this approach will not only support our operational goals but also align with our vision of building a cleaner and more responsible future.

Financial Resilience and Operational Performance:

During the year, total revenue from operations was Rs. 27,022.23 Lakhs an increase of ~22% as compared to total revenue from operations of Rs. 22,111.36 Lakhs in the previous year. While average realizations have seen a constant increase on a quarterly basis with continued growth in volumes which boosted our revenue and profitability.

During the year our Profit after Tax stood at Rs. 618.06 lakh compared to loss of Rs. 479.51 lakh. Our return on capital employed reached 9.02%, a significant jump from the previous year, indicating the strength of our strategic direction and operational efficiency.



Looking Ahead

As we step into FY26, we do so with a stronger foundation and a clear strategic roadmap. The operationalization of our expanded caustic soda facility has significantly bolstered our production capabilities, enabling us to better serve the rising demand across key sectors. At the same time, our ongoing efforts to scale up the utilization of our 50 TPD Chlorinated Paraffin Wax (CPW) facility are aligned with our goal of optimizing asset efficiency and diversifying our revenue streams.

On behalf of the Board, I extend my sincere appreciation to all our employees, customers, partners, and shareholders for your unwavering trust and support. Together, we look forward to continuing our journey of growth, innovation, and value creation.

With Warm Regards,

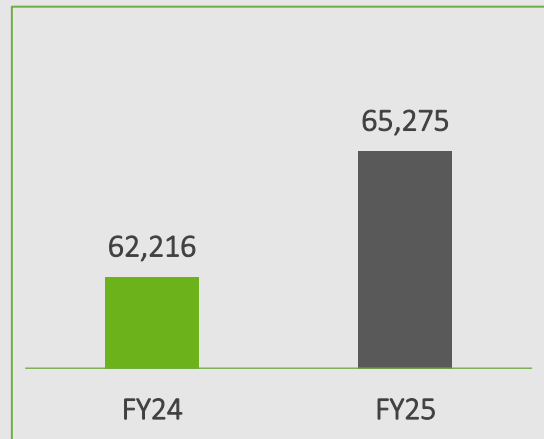
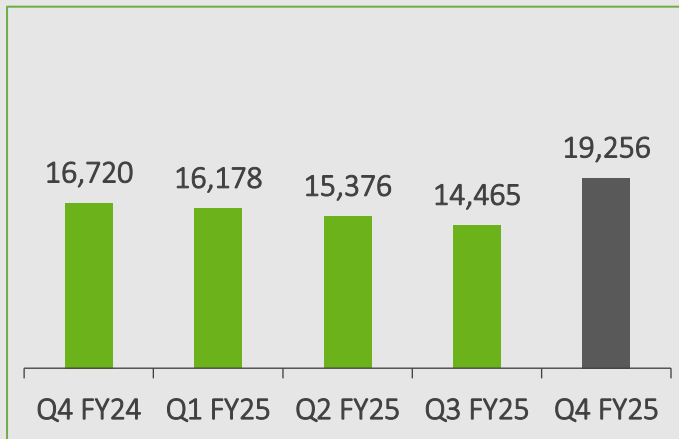
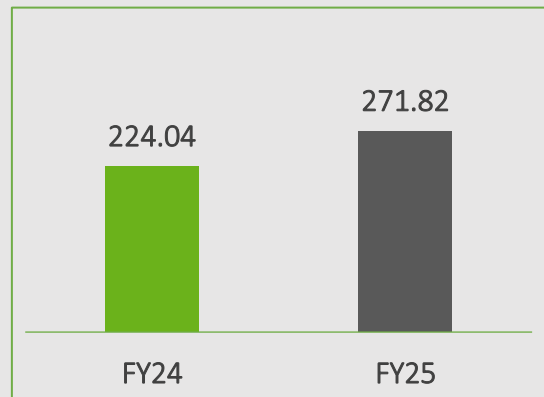
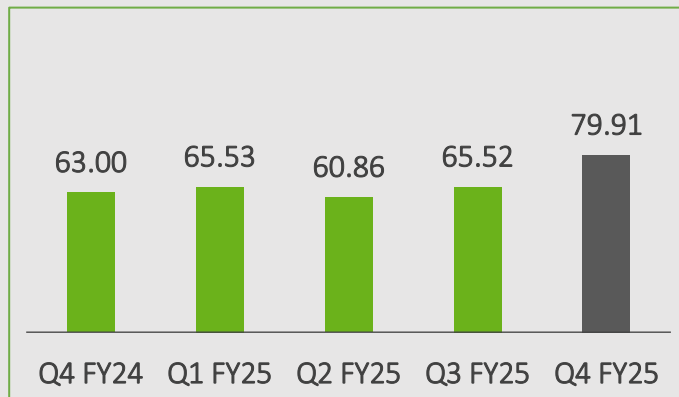
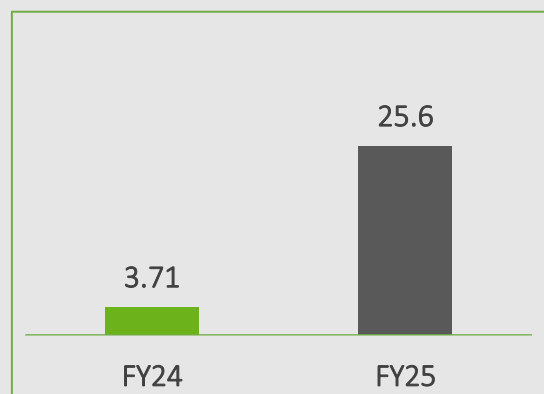
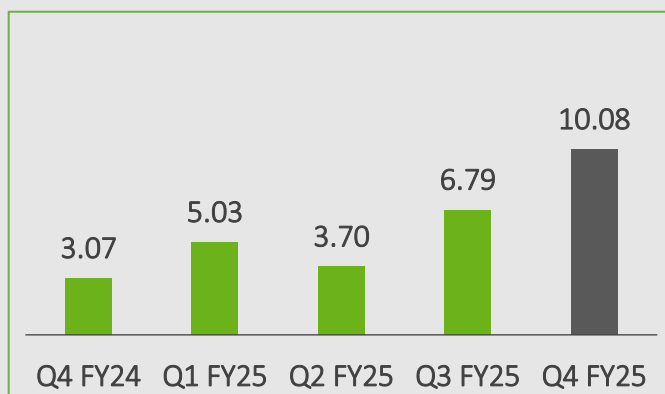
Ajay Virmani
Managing Director



FINANCIAL OVERVIEW

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Caustic Soda Lye Volumes (in Tonnes)**Total Income (INR in Crore)****EBITDA (INR in Crore)**

Our Product Offerings

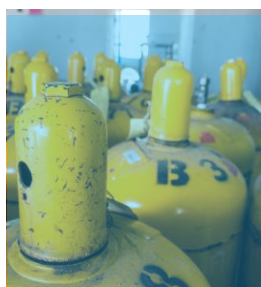
Our company's diverse product portfolio supports a broad spectrum of industries such as textiles, paper, pharmaceuticals, agriculture, water treatment, plastics, and metallurgy. Through our consistent focus on quality and innovation, we deliver critical inputs that enable value-added production across the chemical value chain.

1. Caustic Soda LYE (32% & 47%)

Used across industries for its strong alkaline properties, Caustic Soda LYE plays a vital role in chemical processing and manufacturing.

Key Applications:

- **Pulp & Paper:** Wood and bagasse digestion for paper manufacturing
- **Textiles:** Cotton bleaching and processing
- **Aluminum:** Digestion of bauxite ore to produce alumina
- **Soaps & Detergents:** A key ingredient in saponification
- **Water Treatment:** Regeneration of ion-exchange resins
- **Viscose Production:** Manufacturing of rayon fibre, yarn, and tyre cord



2. Liquid Chlorine

A key chlorinating agent, Liquid Chlorine is indispensable for various downstream chemical processes.

Key Applications:

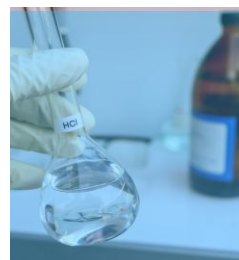
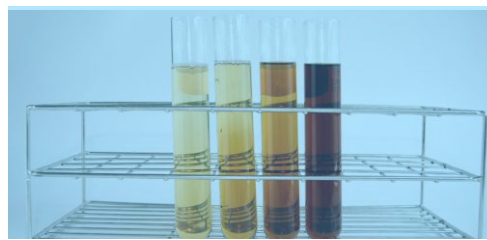
- **Plastics:** PVC production
- **Agrochemicals:** Pesticides and insecticides
- **Solvents & Chemicals:** TCE, chloromethanes, MCA, CFCs
- **Textiles & Paper:** Bleaching agent
- **Pharmaceuticals:** Base chemical in drug synthesis
- **Water Treatment:** Disinfection and purification

3. Hydrochloric Acid

A widely used industrial acid with critical applications in processing and synthesis.

Key Applications:

- **Metals:** Cleaning and pickling
- **Oil & Gas:** Oil well acidizing
- **Polymers:** PVC and chloro-organics production
- **Food:** Processing and pH control
- **Gelatine:** Used in ossein/gelatine production
- **Textiles:** Fabric treatment processes



4. Hydrogen Gas

A versatile industrial gas with applications spanning energy, metallurgy, and electronics.

Key Applications:

- **Chemicals:** Synthesis of ammonia, hydrogenation of oils
- **Metallurgy:** Metal oxide reduction, heat treatment
- **Electronics:** Semiconductor industry (reducing atmosphere)
- **Fabrication:** Cutting and welding of metals



5. Sodium Hypochlorite

A powerful oxidizing agent known for its disinfectant and bleaching properties.

Key Applications:

- **Cleaning:** Surface cleaners and laundry detergents
- **Public Health:** Disinfection and water treatment
- **Dental Care:** Endodontic procedures
- **Industrial Use:** Waste water treatment, chemical neutralization



6. Chlorinated Paraffin

A specialty chemical with high performance characteristics used as an additive and flame retardant.

Key Applications:

- **Plastics:** PVC plasticizer
- **Metalworking:** Extreme pressure additives in machining fluids
- **Paints & Coatings:** Enhances chemical and water resistance
- **Fire Safety:** Flame retardant for textiles, coatings, and polymers



ESG JOURNEY

20

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ENVIRONMENTAL INITIATIVES

16 MW SOLAR POWER PLANT IN BIKANER:

In October 2024, LCAL commissioned a 16 MW solar power plant in Bikaner. This renewable energy initiative now supplies more than 10% of the company's energy needs, delivering 20 lakh units of electricity per month and reducing annual carbon dioxide emissions by approximately 17,200 tons.

The environmental benefit of this initiative is equivalent to planting over 847,500 trees annually. Beyond emissions reduction, it generates financial savings of nearly Rs. 1 crore per month on electricity costs, improving operational efficiency.



10 MW WIND-SOLAR HYBRID PROJECT:

To expand its renewable energy portfolio, LCAL has entered a Power Supply Agreement with CGE II Hybrid Energy Pvt. Ltd. for a 10 MW wind-solar hybrid project. This hybrid approach enhances energy reliability and smooths out seasonal variability in renewable generation.

By tapping into both solar and wind energy, LCAL not only reduces its reliance on fossil fuels but also strengthens the resilience of its energy supply. The collaboration supports the national ambition for green energy diversification and complements the company's sustainability strategy. This strategic shift contributes to cleaner air quality and supports LCAL's efforts to become a low-emission manufacturer.





TRANSITION TO CLEANER FUELS (HYDROGEN & LPG):

LCAL has transitioned to cleaner fuels such as hydrogen and LPG to reduce air pollution and environmental impact caused by legacy fuels like Furnace Oil (FO). Hydrogen, a byproduct of the company's process, is now utilized as an efficient energy source within operations, creating a closed-loop system that minimizes waste.

LPG usage in place of FO has led to reduced emissions of sulfur dioxide and particulate matter.



REVERSE OSMOSIS (RO) WASTEWATER RECYCLING:

Water sustainability is a major environmental concern, and LCAL has addressed this by installing advanced RO (Reverse Osmosis) plants to recycle and reuse wastewater. These systems reduce dependency on freshwater sources while promoting closed-loop water use within the plant. The initiative contributes to efficient water management, cuts down wastewater discharge, and upholds compliance with environmental norms.





SAFETY MOCK DRILL WITH NDRF AND LOCAL AGENCIES:

LCAL conducted a comprehensive safety mock drill in collaboration with the National Disaster Response Force (NDRF), district authorities, and civil defense. The drill simulated a chlorine gas leak, testing emergency preparedness and environmental containment capabilities.

This initiative played a dual role in community protection and environmental safety, ensuring hazardous substances are managed responsibly. Post-drill analysis and learnings have strengthened LCAL's risk mitigation protocols.



COMMISSIONING OF 100 TPD EVAPORATOR PLANT WITH ZERO LIQUID DISCHARGE:

In a move to enhance operational sustainability, LCAL has commissioned a new 100 TPD evaporator plant designed and built by Bertram's of Switzerland. This advanced system operates entirely on Variable Frequency Drives (VFD), replacing traditional level control valves and improving overall energy efficiency. A key feature of this plant is its fully closed-loop water system, which ensures that no wastewater is discharged from the facility.





EXPANSION OF CHLORINATED PARAFFIN CAPACITY FOR SAFER AND CLEANER OPERATIONS:

Paraffin (CP) manufacturing capacity from 20 TPD to 50 TPD. This strategic move enables the company to make optimal use of the increased chlorine output by consuming it within the same facility. With approximately 1.1 tonnes of chlorine used per tonne of CP produced, the initiative ensures that a substantial portion of chlorine is diverted for captive use.

This internal utilization significantly minimizes the need for storing, handling, or transporting chlorine outside the plant, thereby reducing potential safety risks and environmental exposure.



UPGRADATION OF ENERGY INFRASTRUCTURE TO REDUCE POWER LOSSES:

As part of its continuous drive to improve operational efficiency and energy management, LCAL has undertaken a significant upgrade of its electrical infrastructure. The company has installed a new energy-efficient 20/25 MVA transformer, replacing the older 16/20 MVA unit. In addition, one existing 2 MVA transformer has been replaced, and two new 2 MVA transformers have been installed to further enhance system stability.





GREEN CHEMISTRY EXPANSION – 90 TPD CAUSTIC SODA (ZERO GAP TECHNOLOGY):

In December 2024, LCAL expanded its caustic soda manufacturing capacity by 90 TPD using Zero Gap Technology by Asahi Kasei. This upgrade improves energy efficiency and reduces brine leakage, contributing to cleaner production.

The new technology leads to enhanced product quality, reduced environmental waste, and better power utilization. It also supports long-term profitability through operational efficiency, aligning sustainability with economic growth.



ENERGY-EFFICIENT EQUIPMENT UPGRADES:

As part of its energy optimization strategy, LCAL has replaced older chillers and high-energy-consuming systems with new, energy-efficient equipment. Two Variable Frequency Drives (VFDs) were installed to further enhance operational efficiency and reduce power consumption. These upgrades are part of LCAL's ongoing commitment to reducing its carbon footprint through technology-enabled solutions that also improve process control.



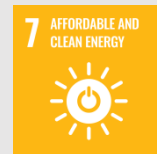
MODERNIZATION OF ELECTRICAL SAFETY SYSTEMS:

To increase process reliability and reduce equipment downtime, LCAL has replaced ten old SF6-based circuit breakers with modern Vacuum Circuit Breakers. This initiative not only improves electrical safety and operational stability but also eliminates the use of SF6 gas, a greenhouse gas with high global warming potential.



EMISSION-OPTIMIZED GENSET REPLACEMENT:

The company has completed the replacement of all three on-site diesel generators, with the latest being a 500 KVA genset that complies with CPCB IV+ emission standards. These next-generation sets significantly reduce emissions of Particulate Matter (PM) and Nitrogen Oxides (NOx), enhancing air quality and environmental compliance.



COMMISSIONING OF 14 TPH BOILER USING CLEAN FUELS:

LCAL has commissioned a 14 TPH boiler designed to operate using hydrogen gas and LPG. This marks a complete transition from furnace oil to cleaner fuels for steam generation, significantly reducing emissions and supporting a more sustainable energy mix.



AUTOMATION IN CPW MANUFACTURING:



A new CPW (Chlorinated Paraffin Wax) manufacturing unit has been established with advanced automation systems that are centrally monitored and controlled. This enables real-time process management, reduces manual intervention, and enhances precision in production, leading to better quality, lower waste, and improved energy efficiency.



SOCIAL INITIATIVES

SAFETY WEEK 2024 CELEBRATIONS

Lords Chloro Alkali Ltd. organized the Safety Week 2024 to reaffirm its commitment to a safe and secure workplace. The event saw active participation across departments and included awareness sessions, poster competitions, safety skits, and hands-on demonstrations. These activities promoted a proactive safety culture by engaging employees in real-world safety practices.



ENVIRONMENT DAY 2024 CELEBRATIONS

As part of its ongoing sustainability outreach, the company observed World Environment Day 2024 through a series of activities aimed at raising environmental consciousness. These included plantation drives, awareness talks, and team-led initiatives to clean and green the industrial premises. The day underscored the shared responsibility of employees towards environmental stewardship and aligned with the company's larger vision of becoming a green chemical producer.



MOCK DRILL WITH NDRF, CIVIL DEFENCE & LOCAL AUTHORITIES

A large-scale Mock Emergency Drill was conducted in collaboration with the National Disaster Response Force (NDRF), Civil Defence, Fire Services, and several local government departments. The drill simulated a chlorine gas leak scenario, testing the company's emergency preparedness and inter-agency coordination. The presence of multiple stakeholders, including healthcare providers, fire brigades, and district crisis teams, reflected the company's commitment to proactive risk management and safety compliance.



REWARDS & RECOGNITIONS FROM BIS AND GOVERNMENT

The company has completed the replacement of all three on-site diesel generators, with the latest being a 500 KVA genset that complies with CPCB IV+ emission standards. These next-generation sets significantly reduce emissions of Particulate Matter (PM) and Nitrogen Oxides (NOx), enhancing air quality and environmental compliance.



COMMUNITY AND MUTUAL AID ENGAGEMENT

LCAL actively engages in community-level safety networks, participating in Mutual Aid programs with neighboring industries such as Havells, Dabur, and Metso. These collaborations enhance regional disaster preparedness and knowledge sharing. Through joint mock drills and mutual support systems, LCAL demonstrates its social responsibility by ensuring industrial safety is not limited to its own walls, but extends to the broader ecosystem it operates in.



MEDICAL PREPAREDNESS DURING EMERGENCY DRILL

Alongside the emergency drill, the company also focused on medical readiness, establishing on-site medical camps and coordinating ambulance services for mock victims. Emergency response protocols were tested in real-time, ensuring that the team could provide first-aid and manage crisis situations efficiently. This initiative highlighted LCAL's comprehensive approach to employee and community safety, not just in prevention but also in response and recovery.



GOVERNANCE INITIATIVES

IMS EXTERNAL AUDIT – ISO & SAFETY COMPLIANCE

LCAL underwent a comprehensive IMS External Audit in May 2024, conducted by accredited professionals. This integrated audit assessed compliance with ISO standards related to Quality (ISO 9001), Environment (ISO 14001), and Occupational Health & Safety (ISO 45001). The successful audit outcome validated the company's robust internal systems, transparency, and continual improvement approach.



Source: <https://www.iso.org/home.html>



ADOPTION OF BEST-IN-CLASS TECHNOLOGY (ASAHI KASEI ZERO GAP TECH)

In a strategic move to bolster operational efficiency and governance, LCAL implemented Zero Gap Technology from Asahi Kasei for caustic soda manufacturing. This upgrade reduces energy consumption and enhances production consistency. Beyond technical performance, it reflects LCAL's governance philosophy — to adopt sustainable, cutting-edge technologies that ensure compliance, reduce environmental impact, and offer long-term value to shareholders.



STRATEGIC SHIFT TO GREEN CHEMICALS BUSINESS MODEL

The company is aligning its core business strategy with sustainability by transitioning towards becoming a Green Chemicals Manufacturer. This includes integrating renewable energy into operations, phasing out polluting fuels, and investing in green technologies. This shift signals responsible corporate governance that looks beyond short-term gains to long-term environmental and stakeholder benefits, aligning with ESG imperatives.



STAKEHOLDER ALIGNMENT THROUGH SUSTAINABILITY REPORTING

LCAL's proactive sustainability disclosures, including ESG-aligned reporting and investor updates, mark a critical governance advancement. By transparently communicating its environmental and social performance, the company ensures accountability to shareholders, regulators, and the community.



REGULAR ENERGY CONSERVATION AUDITS

LCAL conducts periodic energy conservation audits to assess consumption patterns and identify inefficiencies. These audits help evaluate equipment performance, uncover areas of energy loss, and provide actionable insights to enhance energy efficiency.



PARTICIPATION IN CARBON CREDIT TRADING SCHEME

LCAL is now included under the Carbon Credit Trading Scheme (CCTS), enabling the company to earn credits by reducing greenhouse gas emissions. This market-based mechanism incentivizes cleaner operations while contributing to broader national climate targets.



FIVE CAPITALS MODEL

20
25

In the current dynamic and constantly evolving marketplace, the role of businesses extends far beyond simply generating profit. There's a growing understanding that companies must consider their broader environmental, social, and economic impacts. This isn't just about minimizing harm; it's about actively contributing to the regeneration and well-being of communities and ecosystems. This shift in perspective is crucial for achieving true sustainability. In order to ensure long term success, companies must adopt a proactive approach aimed at restoring and improving the systems they interact with, instead of just mitigating the negative impacts. To achieve this, the Five Capitals Model framework provides invaluable guidance.

The Five Capitals Model is aligned with the principles of the International Integrated Reporting Council (IIRC), outlines a holistic approach to understand about the resources essential for sustainable development. It recognizes that capital isn't just financial; it exists in multiple forms that are interconnected and interdependent. By managing these five capitals effectively, businesses can create value for all stakeholders and contribute to a more sustainable future.

1. **Natural Capital**- The natural resources a company depends on for production and other activities, with emphasis on their sustainable use and replenishment. It reflects the Company's commitment to environment sustainability.
2. **Human Capital**- It covers the skills, knowledge and health of the Company's workforce, ensuring they are capable and motivated to provide best outcomes.
3. **Social Capital**- It emphasizes on the relationships, networks and social groups that facilitate smooth operations and collaborative operations.
4. **Manufactured Capital**- Tangible asses like infrastructure, tools and technology used to convert resources to produce the goods and services.
5. **Financial Capital**- The money and financial resources that drives economic activities and ensures that the



Natural
Capital

Human Capital

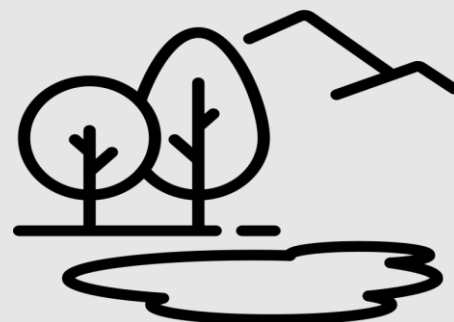
Social Capital

Manufactured
Capital

Financial
Capital

NATURAL CAPITAL

The Company has undertaken impactful initiatives, to showcase its dedication to preserving and enhancing the natural environment. 'Minimizing Waste and Maximize Value', the Company operates with a vision that profitability and sustainability are mutually inclusive and hence green initiatives are embedded into the business model to ensure the pursuit of profit aligns with long term environmental



1. Environment Day Celebration

The Company celebrated World Environment Day by conducting a tree plantation drive. These efforts align with SDG 13 (Climate Action) and SDG 15 (Life on Land), and the commitment to planting trees ensures the longevity of these positive impacts. Further young kids participated in the tree plantation drive.

2. Closure of Mercury Cell Factory

The company took a proactive and environmentally responsible step by permanently shutting down its 200 TPD mercury cell factory with the aims to reduce its carbon footprint and promote cleaner production process. Transition from mercury cell manufacturing to membrane technology eliminates toxic mercury pollution, benefits in energy efficiency and ensures higher product purity for chemicals. This crucial decision eliminates the risk of hazardous mercury release into the water cycle, demonstrating a strong commitment to safeguarding the environment from toxic pollutants.

3. Wastewater Recycling by RO Plants

The Company has installed state-of-the-art Reverse Osmosis (RO) plants to minimize waste water and promote efficient water management. These plants treat and recycle the waste water efficiently with the aim of conserving water resources.

4. Use of Clean Fuel- LPG Phasing Out FO

The transition from Furnace Oil (FO) to Liquefied Petroleum Gas (LPG) and Hydrogen is a strategic shift towards cleaner energy as FO contains high levels of impurities, particularly Sulphur and particulate matter. This move significantly reduces harmful emissions like sulfur dioxide, particulate matter, nitrogen oxide, carbon monoxide and unburnt hydrocarbons, improving air quality and lessening environmental impact. This shift not only reduces emissions but also promotes cleaner air quality.

5. Renewable Electricity

The Company has commenced operations at the Bikaner Solar Plant, which has a 16MW capacity and can generate 20 lakh units of electricity every month, fulfilling more than 10% energy requirements of the Company per month. It will result in 17,200 tons of CO₂ reduction, which is equivalent to planting 8,47,500 trees in a year and further the Company will have financial benefits as grid energy cost will be reduced by INR 1 crore monthly. Further the Company has entered into Power Supply Agreement and Share Purchase Agreement with CGE II Hybrid Energy Private Limited for 10MW in Wind Solar Hybrid Project. These initiatives illustrate the Company's steps towards producing green chemicals, reinforcing its strategy in adopting green technologies and drive energy efficiency.

6. 90 TPD Caustic Soda Addition

The Company operationalized additional 90 Tons per Day (TPD) capacity expansion of Caustic Soda production, reaching a total of 300 TPD by adopting the Asahi Kasei's cutting-edge Zero Gap Technology. This advanced method enhances efficiency and boosts production performance by over 40%, ensuring greater turnover and improved economies of scale. This expansion brings notable environmental benefits. The Zero Gap Technology drastically reduces electricity consumption in the energy-intensive chlor-alkali process, leading to lower greenhouse gas emissions.

7. 30 TPD Capacity Expansion of CPW

The Company has operationalized additional 30 TPD Capacity Expansion of Chlorinated Paraffin Wax (CPW) by adopting more energy efficient production technologies.

8. Initiatives towards sustainability and cost saving

The Company is constantly exploring alternative sources of energy for manufacturing process with the aim to lower their carbon footprint. The Company

9. State of art technology

The Company's infrastructure is mechanized with state of the art technology and machineries from Japan, Germany and Switzerland

HUMAN CAPITAL

In the chemical industry, where operational hazards require constant vigilance, the Company places the highest priority on ensuring the health and safety of its workforce. We are committed to creating a safety-first culture where every employee is aware, prepared, and empowered to act responsibly. Rigorous safety protocols are embedded into daily operations, and regular training sessions, audits, and safety drills help reinforce a culture of preparedness and accountability. Personal protective equipment is strictly mandated, and operational controls are reviewed periodically to ensure alignment with best-in-class standards. Employees are encouraged to speak up about any safety concerns, and proactive steps are taken to create an environment where everyone feels secure, supported, and heard.

Beyond just the workplace, we believe in nurturing a sense of camaraderie and belonging by celebrating festivals, cultural occasions, and special days together, bringing people from diverse backgrounds closer and fostering mutual respect. Our offices and facilities are designed to promote collaboration, open communication, and positive engagement, enabling a workplace culture that is vibrant, inclusive, and people centric. We value the emotional and social well-being of our employees as much as their physical safety.

As we look to the future, we remain focused on continuously strengthening our safety systems and enhancing the overall employee experience. We are exploring new ways to incorporate advanced technologies into our safety framework and promote a culture of innovation, care, and continuous improvement. Through these ongoing efforts, we aim to build not just a workforce, but a strong, connected community that takes pride in contributing to the Company's shared vision and long-term growth.



SOCIAL CAPITAL

The Company actively works to build trust, collaboration, and resilience within communities with the aim of fostering strong, positive relationships and partnerships.

1. Safety Week Celebration

The Safety Week Celebration included various activities like flag hoisting ceremony, oath taking ceremony by all employees, first aid training, nukkad natak, specialized training on handling chlorine and the winners were rewarded. The multi-faced approach to training and awareness programs ensures preparedness in case of emergency and fosters a culture of safety within the Company.

2. Mock Drill by National Disaster Response Force (NDRF) and Alwar District Crisis Group

A mock drill depicting chlorine gas leakage from a flange joint gasket in chlorine bottling line connected to storage tank was conducted in collaboration with the NDRF and Alwar District Crisis Group. The drill was attended by members of the NDRF, Fire Department, Medical Department, Red Cross, Home Guard, Rajiv Gandhi Hospital, Police, QRT, RSPCB, RVVPL, ESIC, Roadways, etc. Other Mutual Aid Representatives including Havells India, Dabur, Rajasthan Chemicals and Minerals, Hind Group, etc. with other Media representatives were also present. The Mock Drill covered a series of scenario from the identification of the leak and to impact of leak, to declaration of an emergency, stopping the leak by the appropriate authorities, rescue operation and regular monitoring of the situation. Conducting such drills helps in enhanced coordination and communication between various departments and also helps in identifying gaps in existing emergency plans. The drill also involved medical practitioners from various institutions to ensure their preparedness. Further it improves the response time and ensures personnel's from relevant departments are well-versed with the procedures.

3. Safety Award by Rajasthan State Government

The Company was felicitated by the Factories and Boilers Inspection Department, Government of Rajasthan with a Safety Award in the large factory category for complying the applicable laws.



MANUFACTURED CAPITAL

The Company showcases its dedication to sustainable manufacturing and infrastructure development by utilizing its specialized knowledge and resources to meet global benchmarks.

1. Felicitation by Bureau of Indian Standards

The Bureau of Indian Standards awarded the Company for no discrepancy in the product quality for Caustic Soda products Grade I and Grade II, consistently since the last three years.

FINANCIAL CAPITAL

The Company understands that sound financial strategies are essential for achieving long-term sustainability, and it demonstrates the same through its robust governance and ethical practices.



1. IMS Audit

The Company was audited by an external agency for Integrated Management System (IMS) which showcases its commitment to operational excellence and continuous operations.

2. ISO Certifications

- **ISO 14001:2015 Environmental Management System-** This certification demonstrates the Company's commitment to systematically managing its environmental responsibilities and minimizing its ecological footprint.
- **ISO 9001:2015 Quality Management System-** This certification highlights the Company's dedication to consistently providing products and services that meet customer and regulatory requirements
- **ISO 45001:2018 Occupational Health and Safety Management System-** This certification reflects the Company's commitment to providing a safe and healthy workplace, preventing work-related injuries and ill health for its employees and visitors.

3. Governance Excellence

The Company's governance framework is built on transparency, accountability, and compliance. Through independent audits, strict adherence to SEBI Listing Regulations, and robust multi-layered oversight, we ensure our operations align with the Indian and Global Standards, thereby fostering trust and ethical leadership.

STATUTORY REPORTS

BOARD'S REPORT**TO****THE MEMBERS,**

Your Directors are pleased to present the 46th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Sales (Net of Indirect Taxes)	27022.23	22111.36
Other Income	159.24	292.54
Operating Profit / (Loss) before Interest and Depreciation	2560.49	370.58
Interest/ Finance Cost	571.60	210.97
Depreciation	1173.60	899.95
Exceptional Items – (Gain)/ Loss	-	-
Profit/(loss) before tax	815.29	(740.34)
Tax expense	197.23	(260.83)
Net Profit / (Loss)	618.06	(479.51)
Other Comprehensive Income (Net of Tax)	33.27	(1.10)
Total Comprehensive Income	651.33	(480.61)

2. DIVIDEND

During the Financial Year 2024-25, the Company has not declared any dividend. The Board has decided to retain all earnings for the current period and such retained earnings will be used to fund future investments and support the company's continued growth.

3. RESERVES

During the Financial Year 2024-25, no amount has been transferred to General Reserve.

4. PERFORMANCE AND STATE OF COMPANY AFFAIRS

During the year, total revenue from operations was Rs.27, 022.23 Lakhs an increase of 22.21% as compared to total revenue from operations of Rs. 22,111.36 Lakhs in the previous year.

The operating profit stood at Rs. 25.60 crore as against Rs. 3.71 crore mainly driven by increase in realisation and higher operational efficiency on account of savings in power cost.

At Lords Chloro, we recognize the importance of investing in our future to drive long-term growth and sustainability. During FY2025, we did a capital expenditure to increase our production capacity of caustic soda, Chlorinated Paraffin Wax (CPW) and also added a 16 MW solar power plant to enhancing our operational efficiency.

5. OVERALL MARKET SCENARIO

The global caustic soda market in Fiscal Year 2024-2025 has demonstrated a resilient growth trajectory, propelled by consistent demand across key industrial sectors. Valued at approximately USD 47.4 billion in 2024 and projected to reach around USD 48 billion in 2025, the market continues to expand steadily. This growth is predominantly driven by the robust requirements of the alumina industry for aluminium production, especially in the automotive and aerospace sectors, alongside persistent needs from the pulp and paper industry for various processing applications. The escalating global emphasis on water and wastewater treatment, where caustic soda plays a critical role in pH adjustment and purification, is also emerging as a significant growth catalyst. Asia-Pacific, particularly China and India, maintained its dominance as the largest and fastest-growing market, benefiting from rapid industrialization and urban infrastructure development. While overall supply remained stable, bolstered by continuous adoption of efficient membrane cell technology and strategic capacity expansions by major players, localized supply disruptions and the co-production dynamics with chlorine influenced regional price fluctuations. Despite these variations, the market generally saw stable prices, with trends influenced by energy costs, logistical efficiencies, and the health of downstream industries.

6. FUTURE OUTLOOK

The future outlook for the global caustic soda market beyond FY2025 remains positive and characterized by continued growth, driven by fundamental industrial demand and emerging applications, alongside an increasing emphasis on sustainability. The global caustic soda market is projected to reach approximately USD 71.0 billion by 2033, growing at a CAGR of around 4.7% from 2025 to 2033. This signifies a steady and sustained upward trend. Global demand is forecast to climb to 116.30 million tons by 2030 from 94.95 million tons in 2025, reflecting a CAGR of 4.14% over this period. The increasing global demand for lightweight aluminum in sectors like automotive, aerospace, and construction will continue to fuel the need for caustic soda in the Bayer process. Continued demand for high-quality fabrics and the use of caustic soda in processes like mercerization, scouring, and dyeing will support market growth, especially in emerging economies.

In essence, the future of the global caustic soda market is one of stable and consistent expansion, deeply intertwined with the growth of foundational industries. The shift towards sustainable production methods and the increasing importance of water treatment will be key themes, ensuring caustic soda's continued indispensability in the global economy.

During FY25, the Company successfully completed key strategic expansion projects, marking a significant milestone in its growth journey. The caustic soda capacity was enhanced by 90 tonnes per day (TPD), taking the total installed capacity to 300 TPD. Additionally, the Company expanded its chlorinated paraffin wax (CPW) capacity from 20 TPD to 50 TPD and operationalized a 16 MW solar power plant at its facility. These projects were funded through a balanced mix of internal accruals and debt, reinforcing our commitment to sustainable and efficient growth.

With these capacities now fully operational, the focus in the near term will be on optimizing plant utilization, improving operating efficiencies, and deepening downstream chlorine integration. The Company is actively exploring avenues to strengthen its product mix by targeting both existing and new chlorine-based derivatives to enhance value addition and drive future growth.

Global demand for caustic soda remains robust, underpinned by supply-side constraints and rising energy costs. While current global capacities are expected to meet demand until 2026, forecasts indicate a potential supply-demand mismatch from 2026–2027 onwards if new capacities are not commissioned, particularly outside India. Lords Chloro Alkali is well-positioned to capitalize on this emerging opportunity with its enhanced capacities and integrated operations.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions under Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company, Ms. Sristhi Dhir, Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and she has offered herself for re-appointment.

Mr. Hitesh Kumar, Company Secretary and Compliance Officer of the Company has resigned from the Company with effect from 01st February, 2025.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors has appointed Mr. Pankaj Mishra, as Company Secretary and Compliance Officer of the Company with effect from 29th May, 2025

KEY MANAGERIAL PERSONNEL

The details of the Key Managerial personnel are as under:

S. No.	Name	Designation
1.	Shri Ajay Virmani	Managing Director
2.	Shri Madhav Dhir	Whole Time Director
3.	Shri Deepak Mathur	Whole Time Director
4.	Shri Rajiv Kumar	Chief Financial Officer
5.	Shri Pankaj Mishra*	Company Secretary

*Shri Pankaj Mishra has been appointed as Company Secretary and Compliance Officer of the Company with effect from 29.05.2025.

8. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received the declaration from all Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors Databank. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their meeting held on 29th May, 2025 had carried out the annual evaluation of their own performance, the Individual Directors (Including the Independent and Non-Independent Directors) as well as of their committees. The evaluation was carried out based on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and all stakeholders etc.

The Independent Non-Executive Directors of the Company met separately without the presence of the Non-Independent Directors and inter-alia reviewed the performance of the members of management, Non-Independent Directors and the Board as a whole. Further, the performance of the Chairperson of the Company and the Committees were also reviewed in the meeting. The performance review conducted took into consideration the views of the Executive and Non-Executive Directors.

The Policy on performance evaluation of Independent Directors, Board of Directors, Committees and other individual Directors covered the role, rights, responsibilities of Independent Director and related matters are put up on the website of the Company at the link <https://www.lordschloro.com/policies/> .

The following policies of the Company are attached herewith marked as **Annexure A and B**.

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

10. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE & EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Pursuant to Rule 8(5) of the Companies (Accounts) Rules, 2015, statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors is given below:

The Company has received necessary declarations from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 and that of Listing Regulations.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors Databank. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link <https://www.lordschloro.com/policies/>.

11. NOMINATION AND REMUNERATION POLICY

The Board of Directors have constituted Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprising Mr. Sandeep Singh (Chairperson), Ms. Shubha Singh and Ms. Srishti Dhir as members of the Committee. The Board of Directors has formulated a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Board Members. The details of the Policy forms a part of this report as Annexure – A and the Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration is given in point no 27 of this report. The Nomination and Remuneration Policy is available on our website at the <https://www.lordschloro.com/wp-content/uploads/2024/10/nomination-and-remuneration-policy.pdf>.

12. SUCCESSION PLANNING

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

Pursuant to Section 185, 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, guarantees and investments as on 31st March 2025 are given in the Notes to the Financial Statements.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY:

There were no material changes and commitments during the period from end of Financial Year under review till the date of this Report which may be affecting the financial position of the Company.

15. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant/material orders from the statutory regulatory bodies/courts/tribunals which affect the operations/status of the Company.

16. COST RECORDS

The Cost accounts and records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.

17. COST AUDITORS

The provisions of section 148 of the Companies Act, 2013, read with Rules 4 & 5 of the Companies (Cost Audit and Record) Rules, 2014, for maintenance of Cost Records, Cost Audit are applicable to the Company for the financial year 2025-26.

The Board of Directors of your Company at its meeting held on 21st July, 2025, on the recommendation of Audit Committee, has approved the appointment of M/s Goyal, Goyal &

Associates, Cost Accountants as Cost Auditor of your Company to conduct the audit of cost records for the Financial Year 2025-26.

The remuneration proposed to be paid to the Cost Auditor subject to your ratification at the 46th AGM will be Rs. 75,000/- (Rupees Seventy Five Thousand only) for the Financial Year 2025-26.

18. STATUTORY AUDITORS

At the 42nd AGM of your Company, the members had approved the appointment of M/s Nemani Garg Agarwal & Co, Chartered Accountants (FRN-010192N) as Statutory Auditors of the Company, to hold office till the conclusion of 47thAGM.

19. AUDITOR'S REPORT

Further, Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the financial year ended on 31st March 2025. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any observation, qualification, reservation or adverse remark.

20. SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company had appointed M/s SSPK & Co., Practicing Company Secretary, as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2024-25.

Further, pursuant to amendment in regulation 24A of SEBI (LODR) Regulations, 2015 the Board of Directors of the Company in its meeting held on 21st July, 2025 has appointed M/s SSPK & Co., Practicing Company Secretary, as Secretarial Auditors to conduct Secretarial Audit of the Company for a term of up to 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 51st AGM of the Company to be held in the Year 2030.

21. SECRETARIAL AUDITORS' OBSERVATIONS

The Secretarial Auditors of the Company have submitted their Report in the Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March 2025 which is annexed herewith as **Annexure-C** to this Report.

Further, Secretarial Auditor of the Company has submitted Secretarial Auditor's Report of the Company for the financial year ended on 31st March 2025. The Auditor's report is self-explanatory and requires no comments.

22. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

23. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

24. SAFETY, ENVIRONMENT PROTECTION & POLLUTION CONTROL

Adopting sustainable production practices at all levels of the organization is the need of the hour. At Lords Chloro Alkali Ltd., we are committed to continual improvement through sustainable initiatives focused on reducing greenhouse gas emissions, minimizing energy consumption, and promoting water conservation.

At Lords Chloro Alkali Ltd., we are unwavering in our commitment to enhancing safety across all levels of the organization and in the surrounding communities. In collaboration with national organizations such as AMAI, we have extended our efforts to train public sector organizations in the NCR region, promoting best practices beyond our own operations.

Sustainability, Safety, and Environmental Stewardship Initiatives at Lords Chloro Alkali Ltd.

- **Advanced Emission Control:** To improve air quality and reduce emissions, DG sets have been replaced with sets compliant with CPCB IV+ norms. These generators offer significantly lower

emissions of particulate matter (PM) and nitrogen oxides (NOx), along with enhanced fuel efficiency and superior load-handling capabilities.

- **Clean Fuel Integration:** All boilers in the plant now operate exclusively on clean fuels such as hydrogen and LPG. The use of all conventional and polluting fuels has been entirely phased out, marking a significant shift toward sustainable operations.
- **Emergency Preparedness:** Demonstrating our commitment to safety and readiness, an offsite emergency mock drill was successfully conducted in collaboration with the National Disaster Response Force (NDRF) and the Alwar District Crisis Group.
- **Recognition for Safety Excellence:** Our continued focus on industrial safety has been recognized with the prestigious Rajasthan State Factory Safety Award 2024, conferred by the Factories & Boilers Inspection Department, Government of Rajasthan.
- **On-site Chlorine Utilization:** A Chlorinated Paraffin Wax plant has been commissioned to utilize toxic chlorine gas within the premises, thereby eliminating the need for hazardous tonner filling and off-site transportation, and significantly reducing associated risks.

Lords Chloro Alkali Ltd. Advances Sustainability with 16 MW Solar Power Plant in Rajasthan

- Lords Chloro Alkali Ltd. (LCAL) has taken a significant step toward sustainability by commissioning a 16 MW solar power plant in Bikaner, Rajasthan, which began operations in October 2024. The plant supports LCAL's broader goal of transitioning to clean energy and reducing its carbon footprint. Environmentally, it contributes to an estimated annual reduction of 17,200 tons of CO₂ emissions—comparable to planting around 8,47,500 trees each year.

This solar initiative forms a core part of LCAL's ongoing strategy to adopt green technologies and improve overall energy efficiency.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGOING.

In compliance with provisions of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 the statements giving the required information relating to energy conservation, technology absorption, foreign exchange earnings and outgoings is annexed herewith as **Annexure D**.

26. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, all related party transactions were placed before the Audit Committee and Board of Directors for approval.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 2 is annexed as **Annexure E** to this Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.lordschloro.com/policies>.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during Financial Year 2024-25, is given under Notes to Accounts annexed to Financial Statements, which forms part of this Annual Report.

27. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Name of the Directors	Ratio to median remuneration	Remuneration in (Rs.)
Shri Ajay Virmani	35.09:1	1,53,72,621
Shri Madhav Dhir	35.01:1	1,53,35,113
Shri Deepak Mathur	13.13:1	57,50,183

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year:

Name	% Increase
Shri Ajay Virmani	16.05%
Shri Madhav Dhir	16.10%
Shri Deepak Mathur	8.59%
Shri Rajiv Kumar (Chief Financial Officer)	12.06%
Shri Hitesh Kumar (Company Secretary)	-

* Shri. Hitesh Kumar (Company Secretary) joined the company in the current FY. So therefore, the percentage increase cannot be ascertained.

c) The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year was 15.14%.

d) The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of the company at the end of financial year were 201.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase in the salaries of employees other than the managerial personnel is 3.71%. Average percentile increase in the salaries of managerial personnel is 14.66%.

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

None of the Employees drew the salary more than the prescribed limit i.e. ₹ 1.02 Crores in a year for the financial year 2024-25 as per the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except Managing Director and Whole Time Director, who is employed throughout the financial year, who were in receipt of remuneration of Rs. 1.33 crores (One crore and thirty three lakh) and Rs. 1.32 crores (One crore and thirty two lakh).

None of the Employees drew the salary more than the prescribed limit i.e. ₹ 8.50 Lakhs in a month during the financial year 2024-25 as per the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Any member interested in obtaining the information of top-10 employee of the Company may write to the Company Secretary at the registered office or the corporate office of the Company.

28. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The criteria for Directors' appointment have been set up by the Nomination, Remuneration and Compensation Committee (NRCC), which, inter-alia, includes criteria for determining qualifications, positive attributes, independence of a Director, basis/criteria of remuneration to Directors/KMPs and other matters provided under Section 178 of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations 2015. The Company has a Remuneration Policy in place which deals in the remuneration of the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees of the Company. The said remuneration policy is available on the Company's website at the following web link:

<https://www.lordschloro.com/wp-content/uploads/2024/10/nomination-and-remuneration-policy.pdf>

29. ANNUAL RETURN

The Annual Return of the Company can be accessed on the website of the Company at following link: <https://www.lordschloro.com>.

30. SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards have been duly followed by the Company.

31. THE DETAIL OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review the Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC) as at March 31, 2025.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there has been no one-time settlement. Since there is no, One-Time Settlement, therefore there is no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions.

33. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

34. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a Certificate from the Practicing Company Secretary confirming the compliance with conditions of corporate governance are appended herewith as **Annexure F**.

A certificate from Managing Director and Chief Financial Officer of the Company in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, inter-alia confirming the correctness of financial statements and cash flow statements, adequacy of internal control measures and reporting of matters was placed before the Audit Committee and Board.

35. MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Agreement, 2015 is annexed herewith **Annexure G** to this Report.

36. RISK MANAGEMENT

The Company has constituted a Risk Management Committee which ensures that the Company has an appropriate and effective Enterprise Risk Management system with appropriate policies and processes which carries out risk assessment and ensures that risk mitigation plans are in place by validating the same at regular intervals.

Brief details about the Risk Management are provided in the Corporate Governance Report.

37. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company have constituted Corporate Social Responsibility (CSR) committee pursuant to Section 135 of Companies Act, 2013, Schedule VII and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant rules and provisions comprising Mr. Ajay Virmani (Chairperson), Mr. Madhav Dhir and Ms. Sakshi Vashisth as members of the Committee. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The Corporate Social Responsibility Policy, as framed by the Members of Corporate Social Responsibility Committee, is available on Company's website <https://www.lordschloro.com/policies>.

An annual report of CSR activity has been disclosed with this report as **Annexure H**.

38. MEETINGS OF THE BOARD

Eight (8) meetings of the Board of Directors were held during the year. For further details, please refer section of Report on Corporate Governance of this Annual Report.

39. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or ethics policy.

This mechanism provides adequate safeguards against victimization of director(s)/ employee(s) and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of establishment of such mechanism disclosed at the website of the company <https://www.lordschloro.com/policies>.

40. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below.

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

41. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Board of Directors of the Company have constituted Internal Complaint Committee who will hear and redress the complaint made in writing by any aggrieved woman of sexual harassment at workplace as per the "Sexual Harassment of Woman At Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Policy is also available on our website at the link, <https://www.lordschloro.com/policies>.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Sexual Harassment Complaints received	Nil
Number of Sexual Harassment Complaints disposed off	Nil
Number of Sexual Harassment Complaints pending beyond 90 days.	Nil

42. AUDIT COMMITTEE

The Audit Committee as on 31st March, 2025 comprises Mr. Sandeep Singh (Chairperson), Mr. Ajay Virmani (Member) and Mr. Amia Kumar Singh (Member). All the recommendations made by the Audit Committee were accepted by the Board.

43. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended on March 31, 2025, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the financial year ended on 31st March, 2025 and of the loss incurred by the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating.

44. INDUSTRIAL RELATIONS

The relations between the Company and its employees continued to be cordial and harmonious throughout the year under review.

45. STATUS OF LISTING FEES

The Company equity shares are listed on National Stock Exchange of India Limited and BSE Ltd. Your Company has been regularly paying listing fees to the BSE Limited & National Stock Exchange of India Limited, Mumbai.

46. CHANGE IN CAPITAL STRUCTURE

The Company has issued and allotted 35,00,000 (Thirty Five Lakh) Warrants, convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- (Rupees Ten) each ("Warrants") to Promoters and Other Entities belonging to Non-Promoter Category at a premium of Rs. 112/- per Equity Shares aggregate at a price of Rs. 122/- (Rupees One Hundred and Twenty-Two only) per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants i.e. 12.08.2024 until expiry of 18 (Eighteen) months i.e. 11.02.2026, to the allottees of Warrants. The above issue of Warrants has been approved by the Board of Directors in its Meeting held on 17.06.2024 and by the Members of the Company in its Meeting held on 12.07.2024. The 35,00,000 Warrants has been allotted to the respective allottees by the Board of Directors in its Meeting held on 12.08.2024.

47. Maternity Benefit Act.

During the period under review the Company has complied with the provisions of Maternity Benefit Acts

48. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

Detail of number of employee during the year under review is given below:

number of employee during the year under review	
Female	03
Male	198
Transgender	0

49. OTHER DISCLOSURES

1. Company does not have any subsidiary, Joint Venture and Associates
2. During the year company has not issued any equity shares and differential rights as to dividend, voting or otherwise.
3. During the year company has not Issued Shares (including sweat equity shares) to employees of the Company under any scheme.
4. During the year, no unclaimed dividend was required to be transferred in the Investor Education & Protection Fund of IEPF Authority as no unpaid dividend is lying with the Company.
5. The details of Credit Rating are disclosed in the Corporate Governance Report, which forms part of this Annual Report.
6. During the year under review and until the date of the Report, none of the securities of your company were suspended from trading
7. Amount raised through Preferential Issue was fully utilized in the object mentioned in the notice of General Meeting and there is no deviation/variation in the issue of proceeds.
8. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

50. ACKNOWLEDGEMENT

Your Directors wish to convey their deep appreciation to all the company's employees/workers for their dedication and hard work as well as their collective contribution to the Company's performance.

The Directors would also like to thank to the Members, Customers, Dealers, Suppliers, Bankers, Financial Institutions, Government Authorities and all other business associates for continued support given by them to the Company and their confidence in its management.

For and on behalf of the Board of Directors
Lords Chloro Alkali Limited

Place : New Delhi

Date:21.07.2025

Sd/-

Ajay Virmani

Managing Director

DIN: 00758726

Sd/-

Madhav Dhir

Whole Time Director

DIN: 07227587

Annexure-A**POLICY FOR THE SELECTION AND APPOINTMENT OF DIRECTORS TO THE BOARD****Policy**

The Company's primary concern in relation to the composition of the Board is to have a well-balanced group with a variety of backgrounds, skills and experience. The priority in the nomination of a proposed board member is to identify their respective skills that will add value to the company and which may not exist in the present composition of board members.

Procedure

Any Board member may recommend a candidate for a Board position to the Nomination and Remuneration Committee which shall be responsible for identifying whether the nominee meets the criteria, is suitable and whether a position exists.

If considered acceptable by the Nomination and Remuneration Committee the candidate is introduced to the other directors and a vote taken at a Board meeting as to the appointment of the candidate to the Board.

In terms of the Constitution, a person appointed as a director by the Board, retires at the next Annual General Meeting and is eligible for election as a director by the Members.

Criteria

Appointment of Board members is to be considered keeping in mind a broad range of criteria inter-alia including but not be limited to qualifications, skills, industry experience, background, integrity and other qualities required to successfully fulfil his/her responsibilities and obligations as the member of the Board.

Criteria for Independent Director

1. For the purpose of this clause, the expression 'independent director' shall mean a non- executive director, other than a nominee director of the company:
 - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. apart from receiving director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives —
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two percent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;

- (v) is a material supplier, service provider or customer or a lessor or lessee of the company;
- f. who is less than 21 years of age.
- g. who is not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.

Other directorships / committee memberships

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance.

The Nomination and Remuneration Committee shall take into account the nature of and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

Annexure-B**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of Lords Chloro Alkali Limited (the “Company”).

“Key Managerial Personnel” (KMP) means -

- (i) key managerial personnel", in relation to a company, means—
- (ii) the Chief Executive Officer or the Managing Director or the Manager;
- (iii) the Company Secretary;
- (iv) the Whole-Time Director;
- (v) the Chief Financial Officer;
- (vi) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vii) such other officer as may be prescribed.

The term “Senior Management” means all personnel of the Company who are members of its core management team excluding members of the Board of Directors, comprising all members of management one level below the executive directors, including the functional heads.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the nomination and remuneration of Directors, Key Managerial Personnel and other employee comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

2. Accountabilities

2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

2.2 The Board had delegated responsibility for assessing and selecting the candidates for the enrolment of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

- 3.1 Identifying individuals suitably qualified to be appointed as the Director and KMPs or as in the Senior Management of the Company;
- 3.2 Recommending to the Board on the selection of individuals nominated for directorship;
- 3.3 Making recommendations to the Board on the remuneration payable to the Directors/KMPs/Senior Officials so appointed/reappointed;
- 3.4 Assessing the independence of Independent Directors;
- 3.5 Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provisions of the Companies Act 2013 and Rules there under.
- 3.6 To make recommendations to the Board concerning any matters relating to the continuation in office of any Director, Senior Management at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 3.7 Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

The Nomination and Remuneration Committee comprises of the following:

- a) The Committee shall consist of a minimum 3 or more non-executive directors, majority of them being independent.
- b) The quorum shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

- c) Membership of the Committee and Nomination and Remuneration policy shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the Members' queries.

COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and

other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- The skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorships or other relationships and
- The impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications to be broadly considered:

- Holding relevant education qualification in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

6. Remuneration of Directors, Key Managerial Personnel and Senior Management

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior official's salary shall be based &

determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

i) Remuneration:

a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The nomination and remuneration committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

6.2 The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

7. Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis on such criteria as may be deemed fit and appropriate.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on such parameters as may be deemed fit and appropriate. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

ANNEXURE C**SECRETARIAL AUDIT REPORT**

(For the financial year ended on March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Lords Chloro Alkali Limited

CIN: L24117RJ1979PLC002099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lords Chloro Alkali Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the period ended on March 31, 2025 according to the provisions of:-

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder, as applicable;
- II. The Secretarial Standards issued by the Institute of Company Secretaries of India;
- III. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **Not Applicable during the Audit Period;**
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **Not Applicable during the Audit Period;**
 - g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - h. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **Not Applicable during the Audit Period;**
 - i. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; **Not Applicable during the Audit Period**

We have relied on the representation obtained from the management of the Company and based on the report received, there has been due compliance with the following laws applicable specifically to the Company namely:

- a. Environment Protection Act, 1986.
- b. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975
- c. The Air (prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982

- d. Explosives Act, 1884
- e. Manufacture Storage & Import of Hazardous and Chemicals Rules, 1989
- f. Public Liability Insurance Act, 1991, as amended
- g. Gas Cylinder Rules, 2016
- h. The Hazardous wastes (Management, Handling & Trans boundary Movement) Rules, 2008
- i. The Static and Mobile Pressure Vessels (Unfired) Rules, 2016

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulation etc. mentioned above subject to observation noted hereunder :

- 1. The Company is required to transfer an amount of Rs. 11.64 lakhs to Investor Education and Protection Fund under the provisions of Section 125 of the Companies Act, 2013 and other applicable provisions. However, as per explanation received from management, this amount, due for transfer, pertains to period prior to period under review and delay is due to pending reconciliation of old records. Further, the Company is in the process of reconciliation of records and deposit the amount with appropriate authorities.***

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, except as mentioned hereunder, the Company has not undertaken such events/actions such as public, rights or preferential issue of shares, debentures or sweat equity; redemption or buy back of securities; major decisions by members pursuant to section 180 of the Companies Act, 2013; merger, amalgamation or reconstruction; foreign technical collaboration or other events/actions that has major bearing on the Company affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

During the period under review, the Company has issued and allotted 35,00,000 (Thirty Five Lakhs) Share Warrants on preferential basis to selected group of investors from promoter and non-promoter category at a price of Rs 122/- (Rupees One Hundred and Twenty Two only) aggregating to Rs 42,70,00,000/- (Rupees Forty Two Crores and Seventy Lakhs only) on receipt of 25% of issue price as upfront payment and each share warrant to be converted into one fully paid up equity share of face value of Rs. 10 each on payment of balance 75% of the issue price per warrant pursuant to exercise of conversion option against each such warrant within 18 months from the date of allotment of warrants.

For SSPK & Co.

Company Secretaries

PR UID No: P2016DE056800

(CERT NO.; 2882/2023)

Sd/-

Sanjeev Pandey

Partner

Mem No.: F10272

COP No: 17237

UDIN No.: F010272G000733027

Date: 08/07/2025

Place: Delhi

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,

The Members,

Lords Chloro Alkali Limited,

CIN: L24117RJ1979PLC002099

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SSPK & Co.

Company Secretaries

PR UID No: P2016DE056800

(Cert No.; 2882/2023)

Sd/-

Sanjeev Pandey

Partner

Mem No.: F10272

COP No: 17237

UDIN No.: F010272G000733027

Date: 08/07/2025

Place: Delhi

ANNEXURE D**FORM – A****FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION.**

At Lords Chloro Alkali Ltd., we are committed to continual improvement through sustainable initiatives focused on reducing greenhouse gas emissions, minimizing energy consumption, and promoting water conservation. Adopting sustainable production practices at all levels of the organization is the need of the hour.

A. CONSERVATION OF ENERGY

- Installed new energy efficient 20/25 MVA transformer replacing the old transformer of 16/20 MVA. One 2-MVA transformer replaced and two new 2-MVA transformers installed. This initiative is to reduce power losses and increase reliability.
- A 16 MW solar power plant has been successfully installed in Bikaner, marking a significant shift from conventional fossil fuel-based power generation to clean, renewable energy, as first phase. This is our commitment to reducing carbon emissions and contributing to the larger global effort to combat climate change.
- Old chillers and high energy equipments were changed with new energy efficient equipments. Two VFD's (Variable Frequency Drive) installed for better energy efficiency.
- To improve the overall process increasing reliability with reduced no. of tripping, 10 nos. Vacuum Circuit Breakers were procured to replace the old SF6 circuit breakers.
- Regular Energy Conservation Audits are conducted for optimizing energy use and identifying opportunities for cost savings and sustainability. These audits assess energy consumption patterns, evaluate the efficiency of equipment and systems, and identify areas where energy losses can be reduced.
- We are now one of the sectors covered under CCTS (Carbon Credit Trading Scheme). It allows organizations, governments, or individuals to buy and sell carbon credits as a way to incentivize the reduction of greenhouse gas emissions.

B. TECHNOLOGY ABSORPTION & INNOVATION

1. Efforts in brief, made towards technology absorption, adaptation and innovation.

- A 90 TPD caustic soda expansion was successfully commissioned in December 2024, increasing the total installed capacity to 300 TPD. The upgrade incorporated advanced "Zero Gap" electrolysis technology from Asahi Kasei, leading to a significant improvement in operational efficiency. This marks a major step forward in productivity and sustainability.
- To align with increased chlorine output from the expanded caustic soda plant, the Chlorinated Paraffin (CP) manufacturing capacity has been scaled up to 50 TPD—an increase of 30 TPD. This strategic expansion enables captive consumption of chlorine within the premises at a ratio of 1.1 tonnes of chlorine per tonne of CP produced. By utilizing chlorine in-house, the initiative significantly reduces the need for chlorine storage, handling, transportation, and associated safety and environmental risks.
- The replacement of the third 500 KVA genset with a latest-generation model has completed the transition of all 3 on-site gensets. These sets have significantly reduced emissions of Particulate Matter (PM) and Nitrogen Oxides (NOx), aligning to CPCB IV+ compliance.
- Green initiatives & Sustainability drive – The 16 MW solar plant in Bikaner, Rajasthan, commenced operations in October 2024, generating 2 million units of electricity per month. This renewable energy initiative is projected to reduce carbon emissions by 17,200 tons annually, contributing to a more sustainable and environmentally responsible operation.
- The company has transcended to cleaner fuels, including hydrogen and LPG.

2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.

As a direct result of these strategic initiatives, the company has significantly improved production efficiency, achieving greater accuracy and perfection in its products. These advancements have also enabled the development and successful introduction of cutting-edge products, further strengthening our market position and commitment to innovation.

3. In case of imported technology (imported during the last 3 years), following information may be furnished: Not Applicable

a. Technology imported	Not Applicable
b. Year of import	Not Applicable
c. Has technology been fully absorbed?	Not Applicable
d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	Not Applicable

4. Expenditure on R & D : Not Applicable

C. ASSISTANCE TO ANCILLARY INDUSTRIES

- The MIA industrial area is home to approximately 30-35 small-scale Chlorinated Paraffin manufacturing units. As the pioneer in this region, LCAL, with over four decades of expertise in the chlor-alkali industry, has earned a reputation as the go-to company for all chlorine-related matters. Our extensive experience in chlorine manufacturing, storage, handling, and transport makes us the most trusted of all.
- In collaboration with the state administration, we have successfully conducted offsite emergency plan mock drills to raise awareness in nearby areas covering industries, educational institutes and residents. These drills are part of our ongoing efforts to ensure community preparedness and enhance safety protocols, fostering a culture of proactive risk management.
- We have conducted comprehensive training and demonstration sessions on “Chlorine Handling Safety” in coordination with AMAI, targeting teams from Water Treatment Plants (WTP), Public Works Departments (PWD), Municipal Corporations, PHED, and other stakeholders involved in chlorine handling.

FORM– B**FOREIGN EXCHANGE EARNING AND OUTGOING**

The total foreign exchange earned and used:

(Rs. in Lakhs)

		For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2025
(i)	Earned	0.00	0.00
(ii)	Used	1376.97	2636.68

Annexure E**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 read with Section 188(1) of the Companies Act)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NONE

	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
	NIL							

2. Details of material* contracts or arrangements or transactions at Arm's length basis –

S. No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)

1	Cirrus Chemicals Private Limited Ms. Srishti Dhir (Non-Executive Director) and Mr. Madhav Dhir (Whole-time Director) are common Directors.	Sale & Purchase of Hydrogen gas, caustic soda lye, caustic soda flakes and allied products	To be executed (for 10 Years)	Hydrogen Gas Rs.403.24 Lakhs	17.08.2017	Nil

Note:- *Material - Since the definition of Material is not defined under Companies Act, 2013 read with rules made thereunder, an inference is being drawn from the explanation to Regulation 23(1) of the SEBI (LODR) Regulations 2015, i.e. transaction with related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the Annual Consolidated Turnover of the Company as per the last audited Financial Statements of the Company.

For and on behalf of the Board of Directors

Lords Chloro Alkali Limited

Sd/-

Place: New Delhi

(Ajay Virmani)

Date: 21.07.2025

Managing Director

DIN: 00758726

Annexure-F**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Your Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Even before the Code of Governance was made mandatory by SEBI, your Company had been maintaining good standards of corporate Governance.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

2. BOARD OF DIRECTORS

i) Composition of Board:

At present the Board has an optimum combination of executive, non-executive and Independent directors, comprising of experts from various fields/professions, consisting of 8 (Eight) Directors. Out of these 3 (Three) are Executive Directors, 1 (One) Non-Executive Non Independent Directors and 4 (Four) are Non-Executive Independent Directors. The composition of the Board of Directors is in conformity with the provisions under Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act").

ii) Membership, Attendance, and other Directorship:

The composition of the Board and attendance of each director at Board Meetings held during the financial year ended on 31st March, 2025 and last Annual General Meeting and number of other Directorships and Chairmanship / Membership of Committees of the Board are as under:

Sl. No.	Name of Directors	Attendance		Category	Directorship in Other Public Co.*	Committee**		List of Directorship held in Other Listed Companies and Category of Directorship
		Board Meeting#	Last AGM			Chairman	Member	
1.	Shri Ajay Virmani (Managing Director)	8/8	Y	Executive Director	-	-	2	-
2.	Ms. Srishti Dhir	6/8	N	Promoter & Non-Executive Director	-	-	1	-
3.	Shri	8/8	N	Promoter &	-	-	-	-

	Madhav Dhir (Whole Time Director)			Executive Director				
4.	Shri Sandeep Singh	8/8	Y	Independent Director	0	2	2	-
5.	Ms. Sakshi Vashisth	8/8	N	Independent Director	-	-	1	-
6.	Ms. Shubha Singh	8/8	N	Independent Director	3	2	3	1.AMD Industries Ltd- Non-Executive - Independent Director 2.Orchid Pharma Limited- Non Executive Independent Director 3. Jubilant Bevco Ltd(debt Listed Company)- Independent Director 4. Jubilant Beverages Limited (debt Listed Company)- Independent Director

7.	Shri Amia Kumar Singh	8/8	N	Independent Director	-	-	1	-
8.	Shri Deepak Mathur (Whole Time Director)	5/8	Y	Executive Director	-	-	-	-

During the financial year 2024-25, Eight (8) Board Meetings were held on 2nd May, 2024, 23rd May, 2024, 17th June, 2024, 12th August, 2024, 13th November, 2024, 3rd December, 2024, 10th February, 2025 and 19th March, 2025.

*Other Directorship do not include directorship of private limited companies, foreign companies and Companies incorporated under Section 8 of the Companies Act, 2013.

**As per SEBI (LODR) Regulations, 2015 Committee includes Audit committee and Stakeholder Relationship committee.

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions including the changes in other listed companies as on 31 March, 2025 have been made by the Directors as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

iii) Number of Meeting of Board of Directors held and dates on which held:

The Meetings of the Board of Directors and their Committees are scheduled well in advance and generally held at the company's corporate office situated in New Delhi. The Board meets at least once a quarter to review the quarterly performance and financial results.

During the financial year 2024-25, Eight (8) Board Meetings were held on the following dates:

2nd May, 2024, 23rd May, 2024, 17th June, 2024, 12th August, 2024, 13th November, 2024, 3rd December, 2024, 10th February, 2025, and 19th March, 2025.

iv) Disclosure of relationships between directors inter-se:

Shri Madhav Dhir (Promoter & Executive Director) is brother of Ms. Srishti Dhir (Promoter & Non-Executive Director). None other directors are related to any other director on the Board.

v) Number of Shares held by Non-Executive Director

As on 31st March, 2025, Ms. Srishti Dhir, Non-Executive, Non Independent Director, holds 40,85,694 (16.24%) Equity share and 450000 Equity Warrant of the Company.

vi) Familiarization programs of independent Directors

Details regarding familiarization programs imparted to independent Directors has been disclosed on the given weblink i.e. <http://www.lordscholoro.com/pdfs/independent-directors-familirisation-programme.pdf>.

Independent Directors' Meeting:

During the year under review, the Independent Directors met on 29th May, 2025 without the attendance of Non-Independent Directors and members of the management, *inter alia*, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of your Company, taking into account views of Executive / Non- Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

vii) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

Sl. No.	Directors	Areas of Core Skills/Expertise/Competence					
		Leadership	Chemicals Manufacturing	Engineering	Financials	Sales and Marketing	Compliance Management
1.	Shri Ajay Virmani (Managing Director)	✓	✓	-	✓	✓	✓
2.	Ms. Srishti Dhir	✓	-	-	✓	-	✓
3.	Shri Madhav Dhir (Whole Time Director)	✓	✓	-	✓	✓	✓
4.	Shri Sandeep Singh	✓	-	-	-	-	✓
5.	Ms. Sakshi Vashisth	✓	-	-	-	-	✓
6.	Ms. Shubha Singh	✓	-	-	-	-	✓
7.	Shri Amia Kumar Singh	✓	-	-	✓	-	✓

8.	Shri Deepak Mathur (Whole-time Director)	✓	✓	✓	-	-	✓
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viii) Confirmation of the Board:

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 (Act). In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. The maximum tenure of Independent Directors is in accordance with the Act.

ix) Resignation of Independent Director-

None of the Independent Director has resigned before the expiry of his/her tenure.

x) Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director, Whole Time Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Independent Directors will serve a maximum of two terms of five years each.

The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

xi) Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 149(6) of the Companies Act, 2013.

xii) Attendance Record of the Directors at Board Meetings and Annual General Meeting

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held at corporate office of the Company. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Managing Director of the Company. The Agenda is circulated a week prior to the date of the meeting.

The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

xiii) Board Business

The normal business of the Board includes:

- framing and overseeing progress of the Company's annual plan and operating framework;
- framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- reviewing financial plans of the Company;
- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and accounts for adoption by the Members;
- reviewing the progress of various functions and businesses of the Company;
- reviewing the functioning of the Board and its Committees;
- considering and approving declaration / recommendation of dividend;

- reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- reviewing the details of significant development in human resources and industrial relations front;
- reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- reviewing compliance with all relevant legislations and regulations and litigation status, including materially important show cause, demand, prosecution and penalty notices, if any;
- reviewing Board Remuneration Policy and individual remuneration packages of Directors;
- advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any;
- appointing Directors on the Board and Members of Management Committee;
- reviewing Corporate Social Responsibility policy of the Company and monitoring implementation thereof;
- reviewing details of risk evaluation and internal controls;
- reviewing reports on progress made on the ongoing projects;
- Monitoring and reviewing Board Evaluation framework.

xiv) Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

xv) Board Evaluation

The Nomination and Remuneration Committee of the Company approved Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation

of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole; Board Committees and Directors shall be carried out on an annual basis.

During the year, the cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Non-Executive Chairman along with a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and Individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

xvi) Key Board Qualification, Expertise and Attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the board is in compliance with the highest standards of corporate governance.

Definition of Director Qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

Global Business	Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a board perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organization, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long-term growth.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation and extend or create new business models.
Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations, which the ability to assess 'build or buy' decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Board Service and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholders' interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation

xvii) Board Committees

To enable better and more focused attention on the affairs of the company, the Board delegates particular matters to Committees of the Board set up for the purpose. These committees prepare the ground work for decision making and report at the next Board Meeting.

3. AUDIT COMMITTEE:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

a) The terms of reference of Audit Committee

A. The brief terms of reference of Audit Committee are as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. To perform such other functions as may be prescribed by the Companies act, 2013 or the SEBI Listing Regulations, as amended or under any other law or as may be prescribed or specified by the Board from time to time.

B. The audit committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses; and
- (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee of Directors of the Company comprised of three Directors including majority of Independent Directors.

b. Composition:

As on 31st March 2025, the composition of the Audit Committee is as follows: -

Sl. No.	Name of Members	Category	Designation
1.	Shri Sandeep Singh	Independent Director	Chairman
2.	Shri Ajay Virmani	Executive Director	Member
3.	Shri Amia Kumar Singh	Independent Director	Member

c. Meetings:

The Audit Committee met Eight (8) times during the financial year 2024-25 on the following dates:

2 nd May, 2024	23 rd May, 2024	17 th June, 2024	12 th August, 2024	13 th November , 2024	3 rd December , 2024	10 th February, 2025	19 th March, 2025
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d. Attendance:

As on 31st March 2025, Attendance of the members at the meetings held was as follows:

Sl. No.	Name of Members	Nos. of Meeting held	Nos. of Meeting Attended
1.	Shri Ajay Virmani	8	8
2.	Shri Sandeep Singh	8	8
3.	Shri Amia Kumar Singh	8	8

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

NRC identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment, remuneration & removal and shall carry out evaluation of every director's performance.

a) The terms of reference of NRC shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

b. Composition

Committee consists of three Directors and two of them are Independent Directors and one is Non-Executive Directors.

As on 31st March 2025, the composition of the Nomination and Remuneration Committee are as follows:

Sl. No.	Name of Members	Category	Designation
1.	Shri Sandeep Singh	Independent Director	Chairman
2.	Ms. Srishti Dhir	Non-Executive Director	Member
3.	Ms. Shubha Singh	Independent Director	Member

c. Meetings:

The Committee met five (5) time during the financial year 2024-25 on the following date:

2nd May, 2024	23rd May, 2024	12th August, 2024	13th November, 2024	10th February, 2025
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d. Attendance:

As on 31st March 2025, Attendance of the members at the meeting was as follows:

Sl. No.	Name of Members	Nos. of Meeting Held	Nos. of Meeting attended
1.	Shri Sandeep Singh	5	5
2.	Ms. Srishti Dhir	5	5
3.	Ms. Shubha Singh	5	5

e. Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out

includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Committee looks into the Redressal of Members grievances like transfer of shares, non-receipt of annual report, dividend/ warrant etc.

a. Terms of Reference of the Committee, *inter alia*, includes the following

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

Shri. Sandeep Singh, Independent Director, is heading the Committee.

b. Composition

As on 31st March, 2025, the composition of the Stakeholders and Relationship Committee are as follows:

Sl. No.	Name of Members	Category	Designation
1.	Mr. Sandeep Singh	Independent Director	Chairperson
2.	Ms. Srishti Dhir	Non-Executive Director	Member
3.	Mr. Ajay Virmani	Executive Director	Member
4.	Ms. Shubha Singh	Independent Director	Member
5.	Ms. Sakshi Vashisth	Independent Director	Member

c. Meeting:

The Committee met Four (4) times during the financial year 2024-25 on the following dates:

23rd May, 2024

12th August, 2024

13th November, 202410th February, 2025**d. Attendance:**

As on 31st March 2025, Attendance of the members at the meetings was as follows:

Sl. No.	Name of Member	Nos. of Meeting held	No. of Meeting Attended
1.	Ms. Srishti Dhir	4	4
2.	Shri Ajay Virmani	4	4
3.	Ms. Shubha Singh	4	4
4.	Ms. Sakshi Vashisth	4	4
5.	Mr. Sandeep Singh	4	2

e. Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review are as under:

Sl. No.	Status of Complaints	Status
1.	Complaints pending as on 01.04.2024	4
2.	Complaints received during the year 2024-25	10
3.	Complaints resolved during the year 2024-25	14
4.	Complaints pending as on 31.03.2025	0

f. Compliance Officer

Mr. Hitesh Kumar, Company Secretary and Compliance Officer of the Company has been resigned from the Company with effect from 01.02.2025.

Mr. Pankaj Mishra has been appointed as Company Secretary and Compliance Officer of the Company with effect from 29.05.2025.

6. RISK MANAGEMENT COMMITTEE**Risk and Concerns**

The substantial areas of concern for the Company are hike in power tariff, expansion of installed capacities in the domestic caustic industry, cheaper import of Caustic Soda, and increase in Cost of production.

Risk Management

Any organization, public or private, large or small, faces internal and external uncertainties that affect its ability to achieve its objectives. The effect of uncertainty on an organization's objectives is "risk.

Risk management is a structured, consistent and continuous process, applied across the organization for the identification and assessment of risks, control assessment and exposure monitoring. The Company has in place Risk Management Committee to identify, assess and mitigate business risk. Risk identification, Assessment and minimization procedure of the Company are reviewed periodically to ensure that these reflect the current potential risks to its business.

The Company has identified

- (1) Production of Hazardous Chemicals-Caustic Soda and Chlorine;
- (2) Risk of Loss of production due to breakdown of Plant & Machinery and
- (3) Cost of Power – Being Power Intensive Industry.

a. Terms of Reference of the Committee, *inter alia*, includes the following

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

b. Composition & Meetings:

During the Financial Year 2024-25 a meeting of Risk Management Committee was held on 10th February, 2025.

As on 31st March 2025, the composition of the Risk Management Committee is as follows:

Sl. No.	Name of Members	Category	Designation
1.	Shri Ajay Virmani	Executive Director	Chairperson
2.	Ms. Srishti Dhir	Non- Executive Director	Member
3.	Shri Madhav Dhir	Executive Director	Member
4.	Shri Deepak Mathur	Executive Director	Member

c. Attendance

As on 31st March 2025, Attendance of the members at the meetings was as follows:

Sl. No.	Name of Members	Nos. of Meeting Held	Nos. of Meeting attended
1.	Shri Ajay Virmani	1	1
2.	Ms. Srishti Dhir	1	1
3.	Shri Madhav Dhir	1	1
4.	Shri Deepak Mathur	1	1

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)-

Company has constituted Corporate Social Responsibility Committee, under the provisions of Section 135 of Companies Act, 2013, to formulate & recommend CSR policy for the Company to the Board. The CSR Committee is responsible to recommend the budget/expenditure as may be needed for the financial year and monitor the execution of CSR Policy of the Company and if required, to recommend modification in CSR Policy to Board.

a. Terms of Reference of the Committee, *inter alia*, includes the following

1. Formulate and recommend to the Board of Directors of the Company, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. Recommended the amount of expenditure to be incurred on the activities referred to in clause (i); and
3. Monitor the Corporate Social Responsibility policy of the Company from time to time.

b. Meetings:

During the Financial Year 2024-25, four meeting of Corporate Social Responsibility Committee were held on the following dates:

23rd May, 2025

12th August, 2025

13th November, 202510th February, 2025

c. Compositions

As on 31st March, 2025, the composition of CSR Committee is as follows:

Sl. No.	Name of Members	Category	Designation
1.	Shri Ajay Virmani	Executive Director,	Chairperson
2.	Shri Madhav Dhir	Executive Director,	Member
3.	Ms. Sakshi Vashisth	Independent Director	Member

As on 31st March 2025, Attendance of the members at the meetings was as follows:

Sl. No.	Name of Members	Nos. of Meeting Held	Nos. of Meeting attended
1.	Shri Ajay Virmani	4	4
2.	Shri Madhav Dhir	4	4
3.	Ms. Sakshi Vashisth	4	4

8. SENIOR MANAGEMENT OF THE COMPANY

Detail of the Senior Management of the Company as on 31.03.2025 is as follows:

S. No.	Name	Designation	Change during the year
1.	Mr. Ajay Virmani	Managing Director	No
2.	Mr. Madhav Dhir	Whole Time Director	No
3.	Mr. Deepak Mathur	Whole Time Director	No
4.	Mr. Rajiv Kumar	Chief Financial Officer	No
5.	Mr. Pradeep Chauhan	General Manager	No
6.	Mr. Hitesh Kumar	Company Secretary and Compliance	Resignation with effect

		Officer	from 01.02.2025
7.	Mr. Sanjay Gupta	AGM- Purchase	No
8.	Mr. Rajeev Nayar	AGM- Purchase & Marketing	No
9.	Mr. Gaurav Chaudhary	Deputy General Manager- Marketing	No
10.	Mr. Purushottam Dass Matta	Deputy General Manager – Human Resource & Factory Manager	No

9. BOARD MEMBERSHIP CRITERIA

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

In line with the Evaluation Policy of the Company, the Nomination and Remuneration Committee considers the outcome of the annual Evaluation before recommending the changes in the remuneration of the Executive Directors and appointment/ re-appointment of Directors

10. REMUNERATION OF DIRECTORS:

There were no pecuniary transactions with Non-Executive Director of the Company except for payment of sitting fee for attending the board/committee meetings.

The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, KMP and other employees, which is aligned to this philosophy. During the year under review, details of Remuneration paid to Executive Directors are given below:

(Amount in Rs.)

S.	Particulars	Name of Executive Directors		
No.		Shri Ajay Virmani (Managing Director)	Shri Madhav Dhir (Executive Director)	Shri Deepak Mathur (Executive Director)
1.	Basic salary	64,80,000.00	72,00,000.00	31,65,583.00
2.	Allowance (S)	67,60,008.00	60,00,000.00	23,16,000.00
3.	Bonus	7,000.00	9,500.00	7,000.00
4.	Incentive(s)	21,25,613.00	21,25,613.00	0.00
5.	PF			2,61,600.00
6.	Total	1,53,72,621.00	1,53,35,113.00	57,50,183.00

The appointment of Executive Directors is governed by the resolutions passed by the Board and the Shareholders of the Company, which covers the terms and conditions of such appointment.

The Non-Executive Directors are paid only sitting fee. During the year under review, the details of sitting fees paid to any Independent/ Non-Executive Directors is given below:

Sl. No.	Name of Directors	Total Amount of Sitting fee paid (Rs.)
1.	Srishti Dhir-Non-Executive Director	75,000
2.	Shubha Singh -Independent Director	90,000
3.	Sandeep Singh- Independent Director	1,10,000

4.	Amia Kumar Singh- Independent Director	90,000
5.	Sakshi Vashisth- Independent Director	85,000

Independent Directors of the Company are not serving as Independent Directors in more than seven listed companies.

None of Whole Time Director of the Company serves as Independent Director in more than three listed companies.

Terms and conditions of appointment and remuneration of Non-Executive Directors and independent directors have been disclosed on website of the Company <https://www.lordschloro.com/policies/>.

Stock Option Scheme:

The Company does not have any Stock Option Scheme for any of its Director(s) or Employee(s)

11. ANNUAL GENERAL BODY MEETING

The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company were held as under: -

Financial Year	Annual General Meeting		Time	Venue
	No.	Date		
2023-24	45 th	23 rd September, 2024	11.00 A.M.	SP-460, Matsya Industrial Area, Alwar, (Raj)-301030
2022-23	44 th	28 th September, 2023	11.00 A.M.	SP-460, Matsya Industrial Area, Alwar, (Raj)-301030
2021-22	43 rd	30 th September, 2022	11.00 A.M.	SP-460, Matsya Industrial Area, Alwar, (Raj)-301030

A gist of the Special Resolutions passed in the previous three Annual General Meetings is given below:

45th Annual General Meeting (23rd September, 2024)

- To approve transaction limits under Section 185 of the Companies Act, 2013.
- To take approval of Related Party Transactions under section 188 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- To ratify the remuneration of the Cost Auditors for the Financial Year 2024-25
- To consider and approve the payment of remuneration to Shri Ajay Virmani (DIN: 00758726), Managing Director of the Company.
- To consider and approve the payment of remuneration to Shri Madhav Dhir (DIN: 07227587), Whole Time Director of the Company

44th Annual General Meeting (28th September, 2023)

- To consider and approve the payment of remuneration to Shri Ajay Virmani (DIN 00758726), Managing Director of the Company.
- To consider and approve the re-appointment and payment of remuneration to Shri Madhav Dhir (DIN: 07227587), Whole Time Director of the Company.
- To consider and approve the re-appointment and payment of remuneration to Shri Deepak Mathur (DIN: 07092786), as Director (Technical) of the Company.
- Borrow money up to Rs.250 Crore, pursuant to section 179 and 180 (1) (c) of the Companies Act, 2013.
- Creation/Modification of Mortgage and/or Charge over the moveable and immoveable properties of the Company.
- To give loans or invest funds of the Company in excess of the limits specified under Section 186 of the Companies Act, 2013.
- To consider and approve the increase in the limit of managerial remuneration payable Managing Directors and Whole Time Director, Directors etc.

43rd Annual General Meeting (30th September, 2022)

- No special resolution was passed.

Special Resolution passed through Postal Ballot:

During the Financial year 2024-25, under review no Special Resolution has been passed through Postal Ballot.

There is no immediate proposal for passing any Special Resolution through Postal Ballot.

During the financial year 2024-25, one Extra-Ordinary General Meeting of the members of the Company was held. One given below special resolution has been passed in the EGM.

-Issue of up to 35,00,000 warrants on a Preferential basis to promoter and other entities belonging to non-promoter category

12. MEANS OF COMMUNICATIONS

The Unaudited Quarterly / Half Yearly/Yearly Financial Results of the Company are published in English newspaper i.e. Financial Express and local language newspapers i.e. Jansatta as required under the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Lokmat Rajasthan where Registered office of the Company situated and intimation of the same also sent to Stock Exchanges from time to time. The aforesaid results are also available on the Website of the Company www.lordschloro.com. Management discussion and analysis form as a part of annual report and is given in a separate chapter thereto.

Besides, financial results the Company also keeps its shareholders updated about material events and plans through appropriate mode of communication.

News Releases, Presentations, Investor Calls, etc.: Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at www.lordschloro.com.

Investor Communications / Grievance Redressal E-Mail Id:

Long pending litigations involve significant investment as monetary value of the disputed shares and accrued dividends / other benefits are locked up unutilised till the dispute is settled.

The Shareholders who are willing to avail the benefits of Alternative Dispute Redressal mechanism may approach the Investor Service Department of the Company at the Registered Office of the Company or email your query/complaint at secretarial@lordschloro.com.

13. GENERAL SHAREHOLDER INFORMATION

i) Day, Date & Time of AGM : Monday, 22nd September, 2025 at 11:30 A.M.

Venue of AGM : Regd. Off. - SP-460, Matsya Industrial Area,
Alwar (Raj.)- 301030

ii) Financial Year : 1st April to 31st March

During the year ended March 31, 2025, results were published on the following dates:

Annual Audited Financial Results	Board Meeting -23rd May 2024 Published on 25/05/2024 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)
First Quarter Results	Board Meeting -12th August 2024 Published on 14/08/2024 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)
Second Quarter Results	Board Meeting-13 th November, 2024 Published on 15/11/2024 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)
Third Quarter Results	Board Meeting-10th February, 2025 Published on 12/02/2025 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)

The results are displayed on the website of the Company at www.lordschloro.com .

iii) Book Closure Period

Tuesday, 16th September, 2025 to Monday, 22nd September, 2025 (Both days Inclusive)

iv) Dividend Payment Dates

No dividend is proposed by management for the financial year 2024-25.

v) E-voting period

Thursday, 18th September, 2025 (9.00 A.M. IST) to Sunday, 21st September, 2025 (5.00 P.M)

vi) Listing of Shares on Stock Exchanges**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051

The Company has paid listing fee to National Stock Exchange of India Ltd. and BSE Ltd. for the year 2025-26.

vii) In case the securities are suspended from trading, the Director's Report shall explain

the reason thereof: Not Applicable

viii) Stock Code : 500284 (BSE Ltd.)

Scrip id : LORDSCHLO

ISIN NO. : INE846D01012

ix) Registrar & Share

Transfer Agent : M/s. Alankit Assignments Limited,
"Alankit Heights" 205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi - 110 055.
Phone No. 011-42541234, 23541234
Fax No. 011-41543474.
Email: rta@alankit.com , maheshcp@alankit.com

x) Plant location : SP-460, Matsya Industrial Area, Alwar (Raj.)-
301030

xi) Addresses for Correspondence : 1) Registered Office: SP-460, Matsya
Industrial Area, Alwar, (Raj.)- 301030

2) Corporate Office: A-281, 1st Floor, Defence
Colony, New Delhi - 110024.

xii) Compliance Officer

: Shri Pankaj Mishra

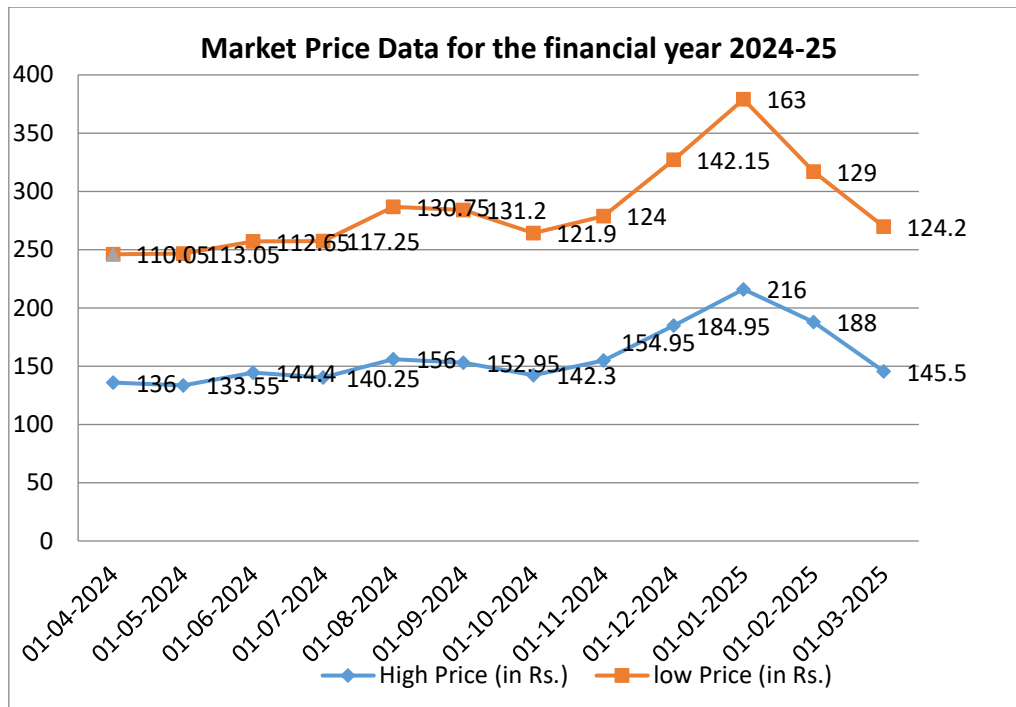
Email id :

: secretarial@lordschloro.com

xiii) Market Price Data

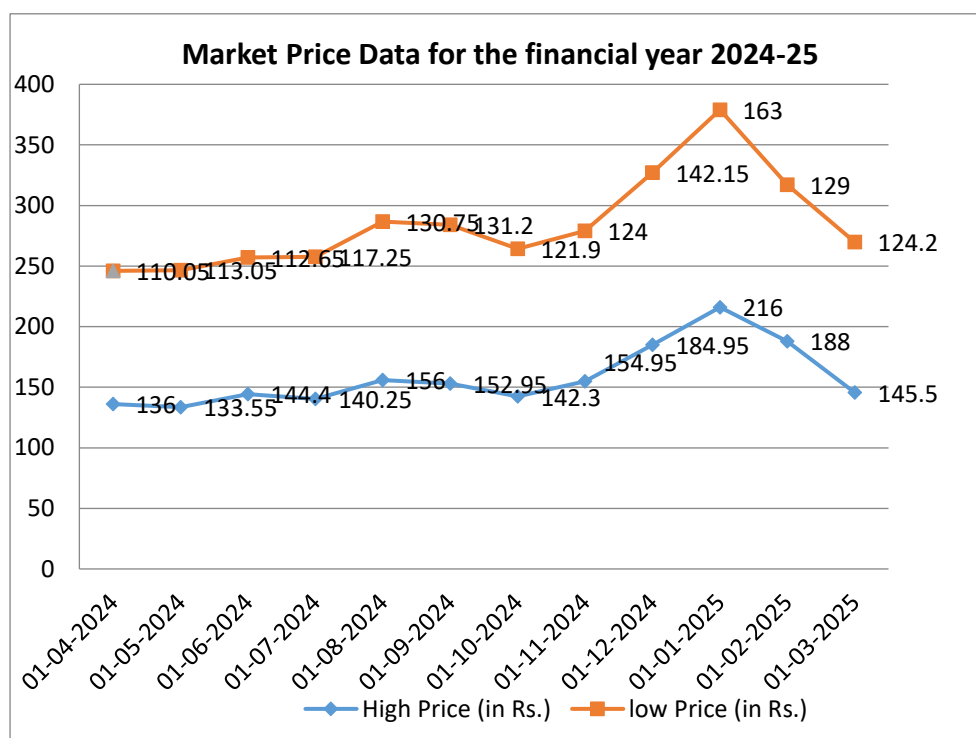
Months	High Price (in Rs.)	low Price (in Rs.)
Apr-24	136.00	110.05
May-24	133.55	113.05
Jun-24	144.40	112.65
Jul-24	140.25	117.25
Aug-24	156	130.75
Sep-24	152.95	131.20
Oct-24	142.30	121.90
Nov-24	154.95	124.00
Dec-24	184.95	142.15
Jan-25	216.00	163.00
Feb-25	188.00	129.00
Mar-25	145.50	124.20

Source: BSE Website



Months	High Price (in Rs.)	Low Price (in Rs.)
Apr-24	138.00	111.95
May-24	132.60	133.95
Jun-24	144.53	112.00
Jul-24	139.00	116.70
Aug-24	157.00	129.06
Sep-24	154.90	131.38
Oct-24	141.90	121.10
Nov-24	150.00	124.19
Dec-24	185.00	140.05
Jan-25	214.40	158.95
Feb-25	189.70	127.60
Mar-25	145.98	122.60

Source: NSE Website



xiv) Share Transfer System & Dematerialization of Shares

The Company has appointed M/s. Alankit Assignments Ltd. as Registrar and Share Transfer Agent (RTA) for share transfer work and to resolve other grievance of the members. The process for transfer/ transmission, on weekly basis and complete in all respects, are processed within 15 days.

The Company's shares are traded in the Stock Exchanges compulsorily in Demat modes. Therefore, for dematerialisation, Members are requested to kindly note that physical documents, viz. Demat Request Forms (DRF) and Share Certificates etc. should be sent by their Depository Participants (DP's) directly to the Registrar and Transfer Agents (RTA). NSDL and CDSL, (Depositories) Mumbai have allotted ISIN: INE846D01012 for dematerialization of equity shares of the Company.

Members who are holding the shares in physical form requested to please Demat their physical shares.

xv) Listing

The Equity Shares of the Company is listed with BSE Limited and National Stock Exchange of India Limited. The Company has paid listing fees to the BSE Limited and National Stock Exchange of India Limited up to the year 2025-26. The Company is regularly complying with all the compliances pertaining to SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Annual Custodial fees for the year 2025-26 has been paid by the Company to NSDL & CDSL.

xvi) MD and CFO Certification

As required under Regulation 17(8) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, necessary certificate, obtained from Managing Director and CFO of the Company for the financial year ended on 31st March, 2025 was placed before the Board of Directors of the Company and is attached herewith as **Annexure – 1**.

xvii) Dematerialization of Shares as on 31st March, 2025

Particulars	Shares on 31 st March, 2025	%
Physical Shares	825024	3.28
NSDL	5527128	21.97
CDSL	18801709	74.75
Total	25153861	100.00

xviii) Share Price performance in comparison to broad based indices- BSE

LCAL Share Price v/s BSE & NSE			
Particulars	Share Price	BSE Sensex	Nifty 50
As on 1st April, 2024	118.05	74014.55	22462.00
As on 31st March, 2025	126.00	77414.92	23519.35
Changes (%)	6.73%	4.59%	4.70

xix) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities- Not applicable as the Company is not associated in hedging activities.

xx) Distribution of Shareholding as on 31st March, 2025

Category	No. of Shareholders	% of Shares
1-5000	46790	99.77
5001-10000	58	0.12
10001-20000	25	0.05
20001-30000	6	0.01
30001-40000	3	0.01
40001-50000	0	0.00
50001-100000	5	0.01
100001 and above	12	0.03
Total	46899	100.00

xxi) Outstanding GDR/ADR/Warrant or any convertible instruments, conversion date and impact on equity

The Company had issued and allotted 35,00,000 (Thirty Five Lakh) Warrants, convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- (Rupees Ten) each ("Warrants") to Promoters and Other Entities belonging to Non-Promoter Category at a premium of Rs. 112/- per Equity Shares aggregate at a price of Rs. 122/- (Rupees One Hundred and Twenty-Two only) per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants i.e. 12.08.2024 until expiry of 18 (Eighteen) months i.e. 11.02.2026, to the allottees of Warrants.

xxii) Credit Rating

The Credit Rating Agency "ICRA Limited" has revised the long term credit rating for Rs. 41.90 Crores bank line of Lords Chloro Alkali Limited for the line of credit (LOC) from [ICRA] BBB+ (Stable) to [ICRA]BBB+ (Negative) on 19th November, 2024.

14. DISCLOSURES

a) There is no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. Details of related party transactions are furnished under schedule to the 'Notes to Accounts' of the Financial Statement as at 31st March, 2025.

The Policy on Related Party Transaction are available at the website of the company <http://www.lordschloro.com/pdfs/policy-on-relatedparty-transactions.pdf>.

b) Disclosure regarding non-compliance, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years has been given below:

-Penalty levied by NSE of Rs.40,000/-(excluding GST) and by BSE Limited of Rs.40,000/-(excluding GST) due to delay of 8 days in submission of quarterly un-audited financial results for the quarter ended on 31.12.2023 to stock exchange(s) as per Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 and the Company has paid the penalty within stipulated time mentioned in the notice.

c) The company has established a Whistle Blower Policy and Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy and the board affirm that no personnel has been denied access to the audit committee.

The Whistle Blower Policy and Vigil Mechanism are available at the website of the company <http://www.lordschloro.com/pdfs/lcalwhistle-blwer.pdf>.

d) The Company has complied with all the mandatory requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

e) Company does not have any material subsidiary Company.

f) The policy on dealing with related party transactions is available at the website of the company at <https://www.lordschloro.com/pdfs/policy-on-related-party-transactions.pdf>.

g) During the year under review, the Company raised funds by way of issue of 35,00,000 warrant through preferential allotment convertible Warrants to Promoters and Non-promoters of the Company at a price of Rs. 122/- per warrant and for which Company had received 25% of the warrant issued price i.e. Rs. 10,67,50,000/- at the time of allotment of warrant, which is fully utilised during the quarter ended September, 2024.

h) Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s SSPK & Co., Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority. The Certificate is attached herewith as **Annexure – 2**.

i) During the year under review, all recommendation of the Committees of the Board which were mandatorily required has been accepted by the Board.

j) During the year under review, total fees for all services paid by the Company to the statutory auditor is Rs. 4,50,000/-plus GST.

k) In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended 31st March, 2025.

No. of Complaints opening	Nil
No. of Complaints received	Nil
No. of Complaints resolved	Nil
No. of Complaints pending	Nil

l) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount is properly disclosed in the Notes to accounts of the financial statements.

m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- Not Applicable

n) The company has not entered into any transaction of material nature with the promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company.

However, the particulars of transactions between the Company and related parties are provided in the Notes to the Accounts in the Financial Statements.

Risks are identified across all business process of the company ongoing basis and they are systematically categorized. Each risk when identified is mapped to the concerned department for further action.

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Whistle Blower policy / vigil mechanism under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee.

Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The link of the Policy is www.lordschloro.com.

The weblink for the Policy of Related party transactions is www.lordschloro.com.

o). The Company had complied with all the requirement of corporate governance report of sub-paras (2) to (10) above, to the extent applicable.

p). The Company had disclosed to the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

q). The Company had complied with all the requirement of Corporate Governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 to the extent applicable.

15. COMPLIANCE CERTIFICATE

Certificate from the Practicing Company Secretary, Shri Sanjeev Pandey Partner, of M/s SSPK & Co., confirming compliance with conditions of Corporate Governance as stipulated under Clause E of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, is attached to this Report as **Annexure - 4**.

16. THE COMPANY HAVE DEMAT SUSPENSE ACCOUNT BUT NOT HAVE UNCLAIMED SUSPENSE ACCOUNT.

a.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil
b.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
c.	number of shareholders to whom shares were transferred from suspense account during the year;	Nil
d.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	425
e.	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NA

17. DISCLOSURES OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES:

There is no agreements under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, binding on the Company.

18. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

The Company has instituted mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI Regulations as amended, the Company has established systems and procedures to restrict insider trading activity.

The Code of the Company prohibits the Directors of the Company and other specified employees dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in

order to protect the interest of the shareholders at large. The Board of Directors of the Company have Code, in line with new SEBI (Prohibition of Insider Trading) Regulations, 2015.

The details of dealing in Company's shares by Specified Employees (which include members of the Management Committee and Directors) are placed for intimating the Board on quarterly basis. The Code also prescribes sanction framework and any instance of breach of code is dealt with in accordance with the same. A copy of the Code of the Company is made available to all employees of the Company and compliance of the same is ensured. The Code of Conduct to Regulate, Monitor and Report Trading by Insiders is available on the website of the Company at www.lordschloro.com.

19. CODE OF CONDUCT

Your Company has adopted a Code of Conduct for all the Board Members and Senior Management Personnel of your Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of your Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year 2024-25. A declaration to this effect received under clause D of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 was obtained from Shri Ajay Virmani, Managing Director of the Company and is attached herewith as **Annexure - 3**.

20. COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, the Company has also adopted the following requirements to the extent mentioned below:

- Audit qualifications: Company's financial statements have unmodified opinion.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

21. SECRETARIAL STANDARDS AND SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Standards Audit for the year 2024-25 for audit of secretarial records and procedures followed by the Company in compliance with relevant Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company has also undertaken Secretarial Audit for the year 2024-25 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulations and Guidelines prescribed by the Securities and Exchange Board of India. The Secretarial Audit Report is part of this Annual Report.

22. OTHER POLICIES

In order to promote the highest level of Ethical Standards and abidance of the Compliance, your Company under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 made the following policies:-

- a. Archival Policy-The Policy deals with the retention and archival of complete records of the Company. The Policy of the Company is placed on the website and its link is www.lordschloro.com.
- b. Policy for Preservation of Documents - The purpose of the Policy is to specify the document(s) and the time period for preservation thereof based on the classification. The Policy is placed on the website of the Company and the link for the same is www.lordschloro.com.
- c. Policy for Determination of Materiality- The Policy was framed in Compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, placed on the website of the Company and the link for the same is www.lordschloro.com.

For and on behalf of the Board of Directors

Lords Chloro Alkali Limited

Sd/-

Sd/-

Place : New Delhi

Ajay Virmani

Madhav Dhir

Date:21.07.2025

Managing Director

Whole Time Director

DIN: 00758726

DIN: 07227587

ANNEXURE 1**CEO AND CFO CERTIFICATION**

We, Ajay Virmani, Managing Director and Rajiv Kumar, Chief Financial Officer of Lords Chloro Alkali Limited certify that:

(A) We have reviewed the financial statements and cash flow statements for the year ended 31st March, 2025 and to the best of our knowledge and belief these statements:

1. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) To the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee, and steps have been taken or proposed to be taken to rectify these deficiencies.

(D) We have indicated to the auditors and the Audit Committee that:

- (1) There has not been any significant change in internal control over financial reporting during the year;
- (2) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- (3) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Place: New Delhi

Ajay Virmani

Date : May 29, 2025

Managing Director

(DIN: 00758726)

Sd/-

Rajiv Kumar

Chief Financial Officer

(PAN: ARRPK3883D)

ANNEXURE 2**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of

Lords Chloro Alkali Limited

SP-460, Matsya Industrial Area Alwar,

Rajasthan 301030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lords Chloro Alkali Limited having CIN L24117RJ1979PLC002099 and having registered office situated at SP-460, Matsya Industrial Area, Alwar, Rajasthan 301030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of Director	DIN	Date of Appointment in Company	Cessation
1.	Ajay Virmani	00758726	14/05/2010	-
2	Sandeep Singh	03603531	01/09/2020	-

3	Srishti Dhir	06496679	23/08/2021	-
4	Amia Kumar Singh	06646842	31/08/2022	-
5	Shubha Singh	06926872	10/08/2022	-
6	Deepak Mathur	07092786	19/02/2015	-
7	Madhav Dhir	07227587	09/11/2015	-
8	Sakshi Vashisth	08645425	10/08/2022	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 20/05/2025

Place: Delhi

For SSPK & CO.

Company Secretaries

PR UID No. P2016DE056800

(Cert No. 2882/2023)

Sd/-

Sanjeev Pandey (Partner)

Mem. No.:F10272

COP: 17237

UDIN: F010272G000391928

ANNEXURE 3**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2025.

Sd/-

Place: New Delhi

Ajay Virmani

Date: 21st July, 2025

Managing Director

ANNEXURE 4**CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE**

To,

The Members,

Lords Chloro Alkali Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Lords Chloro Alkali Limited (the "Company"), for the year ended March 31, 2025 as stipulated in Chapter IV and Schedule V of the Securities & Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulation"), as applicable.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that except as mentioned in the disclosures of this report, the Company has complied with the conditions of Corporate Governance as stipulated in the said Clause of the above-mentioned Listing Regulations.

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

For SSPK & Co.

Company Secretaries

PR UID No: P2016DE056800

(Certificate No.; 2882/2023)

Sd/-

Sanjeev Pandey

Partner

Mem. No.: F10272

COP No.: 17237

UDIN: F010272G000962718

Date: 08.08.2025

Place: Delhi

Annexure-G**MANAGEMENT DISCUSSION AND ANALYSIS****CAUTIONARY STATEMENT**

The statement made in this report describing the Company's expectations and estimations may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to the influence of external and internal factors which are beyond the control of the Company.

1. ALKALI INDUSTRY OVERVIEW

The chlor-alkali sector constitutes a foundational segment of the global chemical industry, producing core components such as caustic soda, chlorine, and soda ash that underpin a vast array of downstream processes. From pulp and paper bleaching to water treatment disinfection, these high-value chemicals enable critical industrial operations while driving significant economic activity.

Asia-Pacific was the largest region in the chlor-alkali market in 2024. North America was the second-largest region in the chlor-alkali market share.

The global caustic soda market is projected to reach approximately USD 71.0 billion by 2033, growing at a CAGR of around 4.7% from 2025 to 2033.

India is witnessing a significant rise in the demand for chlorine and caustic soda, driven primarily by the expansion of PVC and alumina production. PVC is extensively utilized in construction, agriculture, and infrastructure, especially for pipes, cables, and fittings. With government initiatives such as "Housing for All" and infrastructure modernization, domestic PVC manufacturing is growing, consequently increasing chlorine consumption – an essential raw material in PVC production. Similarly, alumina refining, vital for the aluminium industry, consumes large quantities of caustic soda. India's alumina production is expanding to meet rising domestic and export demand for aluminium, particularly in sectors like transportation, packaging, and renewable energy. As a result, caustic soda consumption has surged across major alumina-producing states, such as Odisha and Andhra Pradesh. Furthermore, the growing focus on self-reliance and import substitution in both PVC and aluminium sectors is likely to sustain this trend.

Rapid urbanization, growing population and disposable income in developed and developing economies are considered as the key factors to generate numerous opportunity for the global chlor-alkali market.

Consumption of caustic soda for individual packaging solution is expected to boost the global Chlor-alkali market in the upcoming forecast.

Present annual capacity of caustic soda in India is 5.7 million Tonnes, occupying 3rd position in the world after China and US. There have been rapid expansions in the Indian chlor-alkali industry over the last decade and the growth is anticipated @ 9.9% CAGR during 2023-2028, whereas demand CAGR during the same period is expected to be 4.8%. This capacity addition exceeding demand growth has resulted in increased exports of caustic soda, with a trade surplus in the last three years.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The alkali industry, primarily the [chlor-alkali sector](#), is a major player in the chemical industry, producing essential chemicals like caustic soda, chlorine, and hydrogen. These chemicals serve as crucial components in various other industries, including textiles, paper, PVC, water treatment, and more. The industry's structure is characterized by a relatively large number of plants, with a significant portion of capacity concentrated in Western India. Growth in the alkali industry is closely linked to the overall economic growth and industrial development of a region.

Structure of the Alkali Industry

Chlor-Alkali Sector:

This is the core of the alkali industry, producing chlorine, caustic soda, hydrogen, and hydrochloric acid.

Key Products:

Caustic soda is a major product, finding applications in diverse sectors like pulp & paper, alumina, textiles, and more.

Geographic Concentration:

A significant portion of India's chlor-alkali capacity is located in Western India, particularly in Gujarat

Development and Growth:

Dependence on Industrial Growth:

The demand for alkali chemicals is directly tied to the growth of downstream industries like textiles, paper, and construction.

Impact of Economic Cycles:

The industry experiences cyclical downturns and upturns, often influenced by global and regional economic conditions.

Technological Advancements:

Membrane cell technology is gaining prominence due to its energy efficiency and reduced environmental impact compared to older technologies.

Government Policies:

Government initiatives like the [PAT scheme](#) (Perform, Achieve, Trade) encourage energy efficiency in energy-intensive sectors like chlor-alkali.

Market Drivers:

Factors like infrastructure development, urbanization, and increasing industrial production fuel the demand for alkali chemicals.

3. OPPORTUNITIES AND THREATS

The Indian alkali industry, primarily focused on [caustic soda](#) and [soda ash](#), presents a mix of opportunities and challenges. Following are some of the Opportunities and Threats in Alkali Industries.

Opportunities:**Growing Demand:**

The global chlor-alkali market is experiencing steady growth, driven by increasing demand for its key products, caustic soda and soda ash, in various industries.

Alumina Industry Growth:

The alumina industry, a major consumer of caustic soda, is predicted to grow significantly, further boosting demand for chlor-alkali products, according to a market report.

Expanding Applications:

Besides alumina, chlor-alkali products are essential inputs for a wide range of industries, including chemicals, paper, textiles, and water treatment, offering further avenues for growth.

Focus on Sustainability:

The shift towards membrane cell electrolysis, a more environmentally friendly technology, is creating opportunities for innovation and investment in sustainable production processes.

Potential for Carbon Capture:

Research into carbonating alkaline residues, like red mud from alumina production, could lead to CO₂ capture and storage, addressing environmental concerns and creating a new revenue stream.

Threats:**High Energy Consumption:**

The chlor-alkali process is energy-intensive, making it vulnerable to rising energy costs and impacting profitability, particularly in regions with high electricity prices.

Environmental Regulations:

Stringent environmental regulations, especially those phasing out mercury-based processes, are pushing the industry towards more sustainable but also more costly technologies

Volatile Raw Material Prices:

Fluctuations in the prices of sodium chloride and other raw materials, along with supply chain disruptions, can significantly impact production costs and profit margins.

Competition from Imports:

The chlor-alkali industry faces competition from cheaper imports, requiring it to focus on cost-efficiency and technological advancements to remain competitive.

Environmental Concerns:

The industry's environmental footprint, including mercury emissions and high energy consumption, continues to be a major concern that needs to be addressed through sustainable practices

Waste Management:

Disposal and management of by-products like red mud, which can be environmentally hazardous, pose a challenge for the industry.

Corrosion and Moisture:

The produced gases, chlorine and hydrogen, can cause corrosion issues during storage and transportation if not properly managed.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is operating in only one segment i.e. Chloro Alkali. The company was able to achieve a production of 65,275 tons of Caustic soda during the year. The turnover of the company was Rs. 27022.53 lakh for the year against Rs. 22,111.36 lakh for the previous year. The profitability of the Company has taken a significant jump to Rs.618.06 Lakh from Rs. (479.51) Lakh.

5. OUTLOOK

As we look ahead, the Company is well-positioned to benefit from its strategic capacity expansions and sustainability initiatives. In FY25, we successfully completed the addition of 90 TPD caustic soda capacity, taking our total installed capacity to 300 TPD. Additionally, we commissioned a 16MW solar power plant, marking a significant step in our journey towards cleaner and more cost-efficient operations. These initiatives are expected to improve energy efficiency and operating profitability over the long term.

The global caustic soda industry is projected to experience a demand-supply imbalance in the latter half of this decade, with demand likely to outstrip supply due to tightening production regulations and rising energy costs. Current projections indicate that global capacity may fall short between 2026 and 2027, unless new investments materialize. This structural shift presents a compelling opportunity for the Company, particularly as we continue to explore further expansions and downstream product integration to diversify our portfolio and enhance margins.

In line with our growth strategy, we are also focusing on increasing our capacity utilization of the 50TPD CPW capacity and are actively looking out for new customers by leveraging our market reach. As we enter FY26, our focus remains on maximizing asset utilization, expanding our renewable energy footprint, and delivering sustainable growth. With our strong foundation and forward-looking investments, we are confident in our ability to drive long-term value for all stakeholders.

6. RISKS AND CONCERNS

The Indian alkali industry, particularly the chlor-alkali sector, faces significant risks and concerns, including high energy consumption, environmental pollution (especially mercury contamination), and challenges related to infrastructure and competitiveness. The industry is also susceptible to market fluctuations and faces pressure from international competition.

Environmental Concerns:

Mercury Pollution:

The traditional mercury cell process used in chlor-alkali production results in significant mercury emissions, posing a severe threat to human health and the environment. While the industry is transitioning to membrane cell technology, which is cleaner, legacy mercury contamination remains a major issue.

High Energy Consumption:

Chlor-alkali production is energy-intensive, leading to high production costs and environmental concerns related to greenhouse gas emissions.

Water Consumption:

Indian companies, particularly those using mercury cell technology, consume significantly more water than global best practices, contributing to water scarcity issues.

Waste Generation:

The industry generates substantial wastewater and brine sludge, and very few companies effectively recycle or reuse these wastes.

Economic and Market-Related Issues:**High Input Costs:**

The industry faces challenges related to high input costs, including energy, salt, and other raw materials.

Lack of Infrastructure:

Inadequate infrastructure, particularly in terms of power supply and transportation, can hinder the industry's growth.

Weak Chlorine Demand:

Limited demand for chlorine, especially due to the lack of a robust PVC industry, can lead to oversupply and price fluctuations.

International Competition:

The industry faces competition from cheaper imports, particularly from China and the Gulf region, which can impact pricing and profitability.

Other Risks and Concerns:**Process Safety:**

Like other chemical industries, the chlor-alkali sector is susceptible to accidents due to process malfunctions, faulty electrical systems, or inadequate safety measures.

Disposal of Chlorine:

Chlorine is not easily stored or disposed of, posing logistical and environmental challenges for the industry.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has well-established and robust internal control systems in place that are commensurate with the nature of its businesses, size & scale and complexity of its operations. Roles and responsibilities are clearly defined and assigned. The Company has also put in place adequate internal financial controls with reference to the financial statements by adopting accounting policies which are in line with the Accounting Standards as prescribed. The Management periodically reviews the financial performance of the Company against the approved plans across various parameters and takes necessary action, wherever necessary.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total revenue from operations was Rs. 27022.23 Lakhs during the year as compared to total revenue from operations of Rs. 22,111.36 Lakhs previous year. Further, the Company has earned profit after tax and exceptional items of Rs. 618.06 lakhs in the current financial year as against loss of Rs. (479.51) lakhs in the previous financial year.

1. Key Financial Ratio Analysis

Particulars	FY 2024-25	FY 2023-24	% Variance	Detailed Explanation of Ratios
Current Ratio	1.21	2.61	-53.71%	Current ratio Sharp decline due to increased current liabilities from new project-related borrowings.
Debt-to-Equity Ratio	0.69	0.22	215.87%	Debt equity increased significantly due to long-term loans raised for solar, CPW, and CSL expansion.
Debt Service Coverage Ratio	1.49	0.50	197.49%	DSCR Improved due to much higher EBITDA and better cash generation.
Return on Equity	0.03	(0.03)	213.40%	Turnaround to Profit positive in current financial year 2024-25 vs Loss in previous financial year 2023-24
Inventory	9.36	11.69	-19.97%	Inventory turnover ratio is down

Turnover Ratio				due to Slower inventory movement due to higher raw material and finished goods holding.
Receivables turnover	8.64	11.66	-25.87%	Receivable turnover decreased due to Increased sales on credit terms led to higher receivables.
Trade Payable Turnover Ratio	31.47	21.56	45.97%	Slight improvement due to timely vendor payments.
Net Capital Turnover Ratio	7.91	3.78	109.31%	Net Capital turnover increase due to Stronger sales generated from better working capital deployment.
Net Profit Margin Ratio (%)	2.29%	-2.17%	205.40%	Net profit margin ratio increase due to Turnaround to Profit positive in current financial year 2024-25 vs Loss in previous financial year 2023-24
Return on Capital Employed	0.05	(0.02)	294.85%	Return on Capital Employed Ratio has increased due to profitability in current year.
Interest Coverage Ratio	2.43	(3.40)	1.71%	Interest coverage ratio has increased due to increase in profit as compare to previous year.
Operating Profit Margin (%)	2.29	0.68	2.37%	Operating profit margin has increased as compared to previous year due to increase in Turnover and increase in margin.
Return on Net Worth	0.03	(2.92)	1.01%	Return on net worth has increased as compared to previous year due to increase in Turnover and increase in margin
Return on	4.58%	-2.18%	309.64%	Return on Investment Ratio has

Investment (%)				increased due to profitability in current year.
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9. HUMAN RESOURCES

Company continues to focus on training its employees on a continuous basis. The Company is having a very harmonious relationship with its work force and constantly work for their intellectual and financial betterment. As on 31st March 2025 Company has a strong workforce of over 201 employees who supports drives the company.

10. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013(the Act) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.

Annexure H**REPORT ON CSR ACTIVITIES FOR THE FY 2024-25**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2021, as amended]

1. Brief outline on CSR Policy of the Company

The Company is committed to operate and grow its business in a socially responsible way with a vision to be an environmental friendly corporate citizen. Therefore, it is the core corporate responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

As per the CSR policy of the Company, company can undertake any of the program or activity as defined in Schedule VII of the Companies Act, 2013, and which will include any modification or amendment thereof.

2. Composition of CSR Committee as on 31st March, 2025

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee Held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Ajay Virmani	Chairman- Executive Director	4	4
2.	Shri Madhav Dhir	Member- Executive Director	4	4
3.	Ms. Sakshi Vashisth	Member- Independent Director	4	4

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.lordschloro.com/policies/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.	NA	NA	NA

6. Average net profit of the company as per section 135(5): Rs. 3745.89 Lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 74.94 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 74.94 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
78.71	-	-	-	-	-

Note: *Unspent CSR amount pertaining to previous years spent during FY 2024-25.

(b) Details of CSR amount spent against ongoing projects for the financial year:

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.		
Sl N o	Name of the Projec t.	Item from the list of activiti es in Sched ule VII to the Act.	Local area (Yes/ No).	Location of the project		Project Duratio n	Amount allocate d for the project (in Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferr ed to Unspent CSR Account for the project as per Section 135(6)	Mode of Impleme ntation- Direct (Yes/No)	Mode of Implementa tion-	
				Sta te	Di str ict						Through Implem enting Agency	Na me
1	NA										(IN Rs)	
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1.	2.	3.	4.	5.	6.	7.	8.		
Sl No	Name of The Project	Item from the List of activities In schedule VII to the Act.	Local Area (Yes/No).	Location of the project.		Amount spent for the project (Rs.in lakhs)	Mode of Implem entatio n- Direct (Yes/No).	Mode of implementation- Through implementing Agency.	
				Stat e	Distric t			Name	CSR Registrat ion Number
1	Arnima Social Welfare Foundation 2/153, Vivekanand	Plantation	Yes		Alwar	0.46	No	Arnima Social Welfare	CSR0007 9106

	Nagar Alwar Rajasthan-301001							Foundatio n	
2	Aushadh Daanam Ayurvedic Evam Prakratik Chikitsa Kendra Shahada Maharashtra- 425409	Promoting Organic Agriculture And Farming	Yes			15.00	No	Aushadh Daanam Ayurvedic Evam Prakratik Chikitsa Kendra	CSR0004 3198
3	Gyan Daanam Gurukul Jharcha, Gautam Buddha Nagar, Uttar Pradesh-203207	Construction Of Gurukul And Hostel Premises	Yes			20.00	No	Gyan Daanam Gurukul	CSR0003 2808
4	Swachh Paryavaran Trust 1105, Padma Tower-5 Rajendra Place Near Patel Nagar Delhi-110008	Tree Plantation	Yes	Del hi	Delhi NCR	10.00	No	Swachh Paryavaran Trust	CSR0003 9571
5	Think Positive 99-J Extension Laxmi Nagar Delhi-110092	Women Empowermen t	Yes	Rur al Indi a		30.00	No	Think Positive	CSR0008 0174
6	We Shakti Trust C- 309, Lower Ground Floor Defence Colony New Delhi- 110024	Education	Yes		Alwar	3.25	No	We Shakti Trust	

(d) Amount spent in Administrative overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 78.71 Lakhs

(g) Excess amount for set off, if any

SL. No.	Particular	Amount (in Rs.)
I.	Two percent of average net profit of the company as per section 135(5)	74.94 Lakhs
II.	Total amount spent for the Financial Year	78.71 Lakhs
III.	Excess amount spent for the financial year [(ii)-(i)]	3.77 Lakhs
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3.30 Lakhs
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.07 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl.No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)(Rs. in Lakhs.)	Amount spent in the reporting Financial Year (Rs. In Lakhs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining To be spent in succeeding financial Years. (Rs. Name in Lakhs.)
				Name of Fund	Amount (in Rs).	Date of transfer	
1.	2023-24	-					
2.	2022-23	-					
3.	2021-22	-					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1.	2.	3.	4.	5.	6.	7.	8.	9.
Sl. No .	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed/ Ongoing.
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Sd/-

(Ajay Virmani)

Managing Director&

Chairman, CSR Committee

DIN: 00758726

Sd/-

(Rajiv Kumar)

CFO

(PAN: ARRPK3883D)

Independent Auditors' Report

To The Members of Lords Chloro Alkali Limited

May 29, 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lords Chloro Alkali Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Borrowings	
<p>As at March 31, 2025, the Company had a borrowing liability of Rs.12624.89 Lakhs representing 65.01 % of total liabilities. Borrowings as a percentage of the total assets size of the Company is 33.59% as at March 31, 2025.</p> <p>The borrowings are under agreements with terms and conditions detailed in Note No. 17 of the financial statements.</p> <p>Given the size of the borrowings balance and the importance of the capital structure for continued growth, the accounting for the Company's borrowings is considered a key audit matter.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> • We read the agreements between the Company and its financiers to understand the terms associated with the facilities. • We obtained confirmations from the Company's banks/financial institutions to confirm all significant borrowings, including amounts, tenure and conditions. • Where debt is regarded as non-current, we tested whether the Company has the unconditional right to defer payment such that there were no repayments required within 12 months from the balance Sheet date. • We further considered whether the disclosures related to the borrowings in the financial statements are appropriate in all material respects.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 43 A to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been delay in transferring the amounts, which was required to be transferred to the investor education and protection fund by the company- Refer Note No. 44 to the financial statements.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023

Based on our examination which included test check, except for the instances mentioned below, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

The features of recoding audit trail (edit log) facility were not enabled for the software relating to Property, plant and Equipment records.

Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instances of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

- v. The company has not declared or proposed dividend during the year.

For Nemani Garg Agarwal & Co.

Chartered Accountants

Firm's Registration Number: **010192N**

Sd/-

(Jeetmal Khandelwal)

Partner

Membership Number: 074267

UDIN: 25074267BMOXYU2618

Place: New Delhi

Date: May 29, 2025

Annexure A to the Independent Auditors' Report**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Lords Chloro Alkali Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and any discrepancies of 10% or more in the aggregate for each class of inventory have been properly dealt with in the books of account
- (b) The Company has sanction of working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets, and quarterly returns or statements filed by the company with banks are in agreement with the books of accounts of the Company.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has not granted unsecured loans to other parties, during the year, hence reporting under clause 3(iii) (a) to (f) of the order are not applicable to the company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under subsection (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees'

State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

viii.	Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs in lac)
	Companies Act	Investor Education and Protection Fund	Details of dues not available	N.A.	11.64
	Employees Provident Fund	PF interest and Damage	CGIT, Jaipur(Earlier(EPFAT, Delhi)	1999-2005	50.88

transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has applied the term loan for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or debentures but has made preferential issue of convertible share warrants (fully) and the requirements of section 42 and section 62 have been complied with and the fund raised have been used for the purpose for which the funds were raised.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per information provided to us, no whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties

and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
- (b) No amount unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for CSR amount was outstanding for transfer to special Account in compliance with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.

For Nemani Garg Agarwal & Co.

Chartered Accountants

Firm's Registration Number: .010192N

Sd/-

(Jeetmal Khandelwal)

Partner

Membership Number: 074267

UDIN: 25074267BMOXYU2618

Place: New Delhi

Date: May 29, 2025

Annexure B to the Independent Auditors' Report

(Referred to in paragraph “f” under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of Lords Chloro Alkali Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the stand-alone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over to Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the

risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2025, based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nemani Garg Agarwal & Co.,

Chartered Accountants

Firm Reg. No.010192N

Sd/-

J.M. Khandelwal

Partner

Membership no. 074267

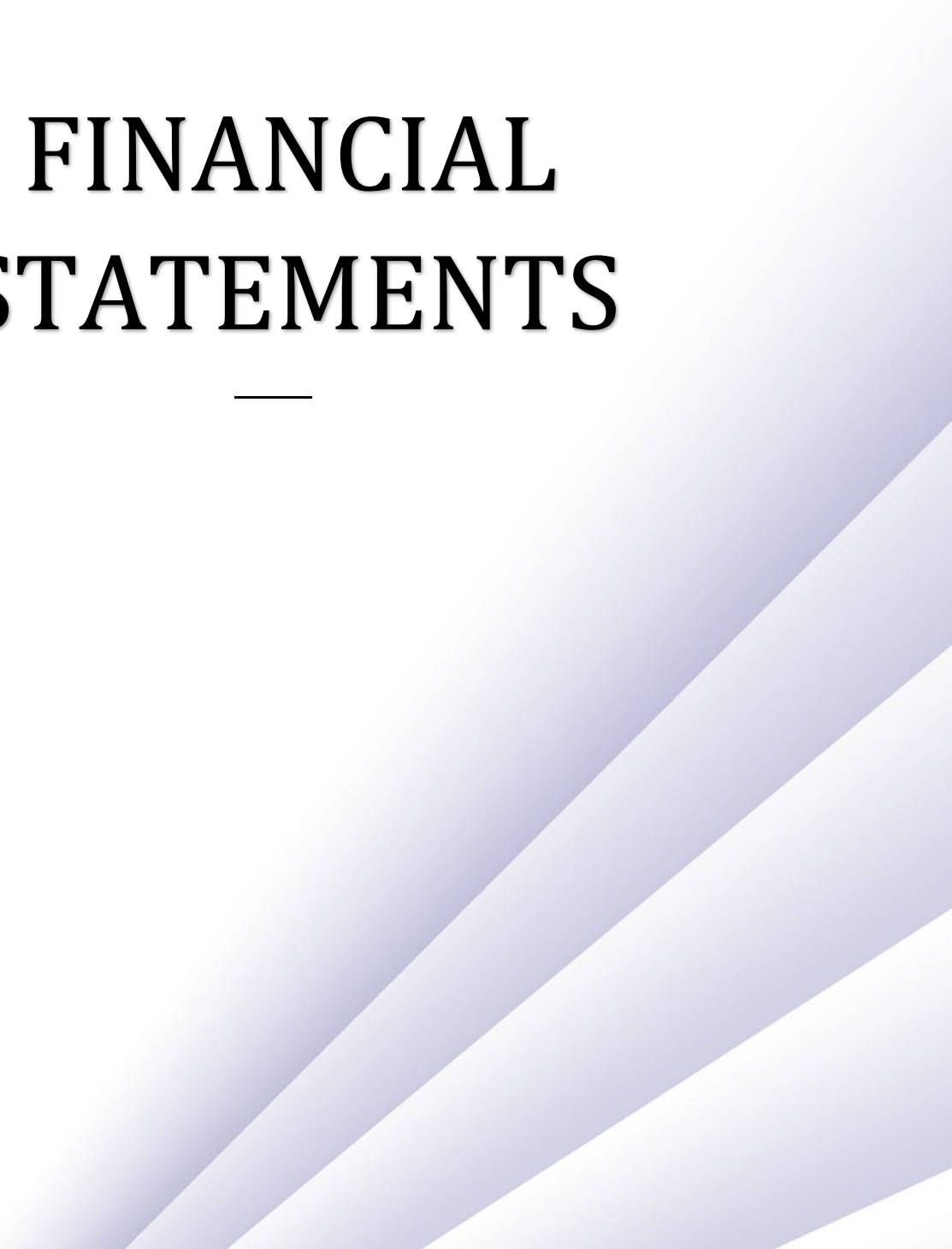
UDIN: - 25074267BMOXYU2618

Place: New Delhi

Date : 29th May, 2025



FINANCIAL STATEMENTS



Financial Statements under Ind AS

Balance Sheet as at 31st March, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	26,390.72	12,876.52
b) Capital work-in-progress	3	-	2,409.24
c) Right-of-use assets	4	659.84	630.22
d) Intangible assets under development	5	-	6.25
e) Intangible assets	6	15.00	-
f) Financial assets			
i) Investments	7	35.09	34.63
ii) Loans	8A	2.08	5.90
f) Other non-current assets	9	1,895.58	1,594.24
Total non-current assets		28,998.31	17,557.00
(2) Current assets			
a) Inventories	10	2,985.70	2,183.24
b) Financial assets			
i) Trade receivables	11	3,681.84	2,570.34
ii) Cash and cash equivalents	12	1,194.15	3,384.98
iii) Loans	8B	11.77	12.54
c) Current tax assets (net)	13	111.60	46.54
d) Other current assets	14	605.11	480.64
Total current assets		8,590.16	8,678.28
TOTAL ASSETS		37,588.48	26,235.28
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	2,515.39	2,515.39
b) Other equity	16	15,652.02	13,933.18
Total Equity		18,167.41	16,448.57
Liabilities			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	7,845.17	2,477.48
ii) Lease liabilities	18A	549.66	569.82
b) Provisions	19A	120.97	167.40
c) Deferred tax liabilities (net)	20	1,719.23	1,517.18
d) Other non-current liabilities	21	2,076.64	1,726.64
Total non-current liabilities		12,311.67	6,458.52
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	17	4,779.72	1,207.09
ii) Trade payables	22		
-total outstanding dues to micro and small enterprises		133.78	247.02

	-total outstanding dues to creditors other than micro and small enterprises		547.18	637.64
	iii) Lease liabilities	18B	43.58	56.91
	iv) Other financial liabilities	23	204.33	142.04
b)	Other current liabilities	24	1,143.00	737.79
c)	Provisions	19B	257.81	299.71
d)	Current tax Liabilities (net)	25	-	-
	Total current liabilities		7,109.40	3,328.19
	Total liabilities		19,421.07	9,786.71
	TOTAL EQUITY AND LIABILITIES		37,588.48	26,235.28

Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date.

For and on behalf of Board of Directors of Lords Chloro Alkali Limited

For **Nemani Garg Agarwal & Co**
Chartered Accountants
Firm Registration No. 010192N

Madhav Dhir
Whole-time Director
DIN 07227587

Ajay Virmani
Managing Director
DIN 00758726

CA. Jeetmal Khandelwal
Partner
Membership No. 074267
UDIN : 25074267BMOXYU2618

Pankaj Mishra
Company Secretary
M.No. A40550

Rajiv Kumar
Chief Financial Officer
M.No. 508277

New Delhi

Date: 29-05-2025

Financial Statements under Ind AS

Statement of profit and loss for the year ended 31st March, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue			
Revenue from operations	26	27,022.23	22,111.36
Other income	27	159.24	292.54
Total revenue		27,181.47	22,403.90
II Expenses			
Cost of materials consumed	28	7,281.95	5,359.36
Purchases of stock-in-trade	29	-	-
Changes in inventories of finished goods and work-in-progress	30	(366.19)	(206.59)
Employee benefit expenses	31	1,878.66	1,631.14
Finance costs	32	571.60	210.97
Depreciation and amortization expense	33		899.95
		1,173.60	
Power and fuel charges		13,774.63	13,606.47
Other expenses	34	2,051.93	1,642.94
Total expenses		26,366.18	23,144.24
Profit/(Loss) before exceptional items and tax		815.29	(740.34)
Exceptional items		-	-
III Profit/(Loss) before tax		815.29	(740.34)
IV Tax expense	35		
Current tax		-	-
MAT Credit		-	-
Deferred tax charge/(credit)			(366.08)
		189.23	
Earlier year tax adjustment (net)		8.00	105.25
Total tax expense		197.23	(260.83)
V Profit/(Loss) for the year for continued operations		618.06	(479.51)
Profit/(loss) after tax from discontinued operations		-	-
Profit/(loss) for the period		618.06	(479.51)
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement of post-employment benefit obligations		46.09	(1.49)
-Income tax relating to items that will not be reclassified to profit & loss		(12.82)	0.39
Total Other Comprehensive (loss)/Income		33.27	(1.10)
VII Total comprehensive income for the year		651.33	(480.61)
VIII Earnings per equity share (Rs 10 per share):	36		
(1) Basic		2.46	(1.91)
(2) Diluted		2.37	(1.91)

Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date.

For and on behalf of Board of Directors of Lords Chloro Alkali Limited

For **Nemani Garg Agarwal & Co**
Chartered Accountants
Firm Registration No. 010192N

Madhav Dhir
Whole-time Director
DIN 07227587

Ajay Virmani
Managing Director
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CA. Jeetmal Khandelwal
Partner
Membership No. 074267
UDIN : 25074267BMOXYU2618

Pankaj Mishra
Company Secretary
M.No. A40550

Rajiv Kumar
Chief Financial Officer
M.No. 508277

New Delhi
Date: 29-05-2025

Financial Statements under Ind AS

Statement of profit and loss for the year ended 31st March, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flow from Operating activities		
Profit/ (Loss) before tax	815.29	(740.34)
Adjustments for: -		
Depreciation and amortisation	1,173.60	899.95
Finance cost	571.60	210.97
Dividend income & Interest on Income Tax	(0.35)	(0.16)
Notional Interest Income on security deposit as per Ind As	(1.72)	(0.99)
Notional (Gain)/Loss arising on financial assets measured at FVTPL	(0.47)	(7.52)
Notional interest paid on Lease rent as per Ind AS	52.76	55.46
Notional rent expenses paid on Security Deposit as per Ind AS	0.98	-
Interest income classified as investing cash flows	(60.35)	(236.73)
(Gain)/ Loss on disposal of property, plant and equipment (net)	(71.63)	4.80
Operating profit before working capital changes	2,479.70	185.44
Movement in working capital		
Movement in trade receivables	(1,111.50)	(1,348.21)
Movement in inventories	(802.46)	(927.71)
Movement in trade payables	(203.69)	776.32
Movement in loans current & non current (asset)	(60.48)	(56.14)
Movement in other current and non current asset	(89.10)	(389.26)
Movement in provisions	(42.24)	49.96
Movement in other current and non current liabilities	755.20	375.37
Cash generated from operations	925.44	(1,334.21)
Income taxes paid (net of refund)	(8.00)	(105.75)
Net cash flow /(used in) from operating activities (A)	917.44	(1,439.96)
B. Cash flow from investing activities		
Payment for procurement of property, plant & equipment including Capital advances & capital work-in-progress	(12,723.69)	(3,384.07)
Proceeds on disposal of property, plant and equipment	135.41	12.88
Payment for margin money and bank deposits		
Dividend Income	0.35	0.16
Interest received	60.35	236.73
Change In Investment	-	-
Insurance Claim received	7.05	-
Net cash flow /(used in) investing activities (B)	(12,520.52)	(3,134.30)
C. Cash flow from financing activities*		
Proceeds from share warrants	1,067.50	-
Proceeds from long term borrowings	6,642.86	2,200.00

Repayment of long term borrowings	(341.16)	(583.24)
Proceeds from short term borrowings	3,500.00	471.30
Repayment of short term borrowings	(861.39)	-
Repayment of principal & Interest portion of lease liabilities	(86.26)	(79.91)
Finance cost paid	(571.60)	(210.97)
Movement in Other Financial liabilities	62.29	50.62
Net cash flow /(used in) financing activities (C)	9,412.25	1,847.80
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(2,190.83)	(2,726.46)
Cash and cash equivalents as at the beginning of the year	3,384.98	6,111.43
Cash and cash equivalents as at the end of the year	1,194.15	3,384.98
*Refer note 17 A for reconciliation of liabilities arising from financing activities		

This is the Cash flow statement referred to in our report of even date.

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.
- Cash flows from operating activities include Rs.78.71 lakhs (31 March 2024 Rs. 78.00 lakhs) being expenses towards Corporate Social Responsibility initiatives.

As per our report of even date.

For and on behalf of Board of Directors of Lords Chloro Alkali Limited

For **Nemani Garg Agarwal & Co**
Chartered Accountants
Firm Registration No. 010192N

Madhav Dhir
Whole-time Director
DIN 07227587

Ajay Virmani
Managing Director
DIN 00758726

CA. Jeetmal Khandelwal
Partner
Membership No. 074267
UDIN : 25074267BMOXYU2618

Pankaj Mishra
Company Secretary
M.No. A40550

Rajiv Kumar
Chief Financial Officer
M.No. 508277

New Delhi

Date: 29-05-2025

Statement of changes in equity for the year ended 31 March 2025

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital*

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	2,515.39	2,515.39
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2,515.39	2,515.39
Changes in equity share capital during the current year	-	-
Balance as at the end of the year	2,515.39	2,515.39

B. Other Equity**

Particulars	Reserves and surplus					Total
	Capital reserve	Security premium reserve	Retained earnings	OCI	Money received against Share Warrant	
Balance as at 1 April 2023	1.21	2,082.06	12,343.76	(13.24)	-	14,413.79
Addition during the year						
Profit for the year	-	-	(479.51)	-	-	(479.51)
Items of OCI (net of tax)						
-Remeasurement benefit of defined benefit plans	-	-	-	(1.10)	-	(1.10)
Balance as at 31 March 2024	1.21	2,082.06	11,864.26	(14.34)	-	13,933.18
Addition during the year						
Profit/ (loss) for the year	-	-	618.06	-	-	618.06
Items of OCI (net of tax)						
-Remeasurement benefit of defined benefit plans	-	-	-	33.27	-	33.27
Money received against for Share Warrant					1,067.50	1,067.50
Balance as at 31 March, 2025	1.21	2,082.06	12,482.32	18.93	1,067.50	15,652.02

* Refer note no. 15 & 16 for details

Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date.

For and on behalf of Board of Directors of Lords Chloro Alkali Limited

For Nemani Garg Agarwal & Co

Chartered Accountants

Firm Registration No. 010192N

CA. Jeetmal Khandelwal

Partner

Membership No. 074267

UDIN : 25074267BMOXYU2618

Madhav Dhir

Whole-time Director

DIN 07227587

Pankaj Mishra

Company Secretary

M.No. A40550

Ajay Virmani

Managing Director

DIN 00758726

Rajiv Kumar

Chief Financial Officer

M.No. 508277

New Delhi

Date: 29-05-2025

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

1. Corporate information and statement of compliance with Indian Accounting Standards (Ind AS)

Lords Chloro Alkali Limited (“the Company”) a public limited company domiciled in India and having its registered office at SP-460, Matsya industrial area, Alwar (Rajasthan) - 301030, was incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in the business of manufacturing of caustic soda and other chemicals.

The financial statements of the Company have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act.

2. Basis of preparation and significant accounting policies

Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The significant accounting policies and measurement bases have been summarised below.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and as per terms of agreements wherever applicable. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

a. Revenue recognition and presentation:

Revenue arises mainly from the sale of manufactured and traded goods.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are

levied on sales such as goods and service tax, etc.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Dividend

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

b. Inventories

Finished goods, works-in-process, raw material, stores& spares and packing material are valued at lower of cost and net realisable value. Cost of inventory has been arrived at by using the weighted average cost formula. Cost of inventory comprises. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Stock of scrap is valued at estimated realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is

recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

d. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e. Foreign currency transactions

The financial statements are presented in Indian Rupee ('INR' or 'Rs.') which is also the functional currency of the Company.

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

f. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. Fair value through profit or loss – Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.
- iii. Fair value through OCI- A financial assets measured at FVOCI if both of the following conditions are met:
 - The Company's business model objectives for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and
 - The contractual terms of the financial assets given raise in specified dates to cash flows that are solely payments.

g. Fair Value of Financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods

used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (non-recoverable) borrowing cost if capitalisation criteria are met and other expenses, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful life)

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

De-recognition of PPE

The carrying amount of an item of property, plant and equipment shall be derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

i. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation. Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance / receipt of claim.

j. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the

expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities**Subsequent measurement**

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual, value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term lease and lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term lease and lease of low-value assets are recognized as expense on a straight-line basis over the lease term.

I. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

n. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Gratuity

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Other long-term benefits

Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Defined contribution plans

Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period

attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. Significant accounting judgments, estimates and assumptions

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgments:

- (i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- (ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of Availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

Sources of estimation uncertainty:

(i) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Notes to the Financial Statements for the year ended 31 March, 2025

(All amounts in INR Lakhs, unless otherwise stated)

2. Property, plant & equipments

Particulars	Land at Bikaner (Solar)	Buildings	Plant & equipments	Furniture & fixtures	Vehicles	Office equipments	Total
Gross carrying amount							
At 1 April 2023	-	844.63	20,400.27	161.19	509.28	93.31	22,008.68
Additions	-	138.74	1,888.41	3.59	10.02	13.24	2,054.00
Disposals	-	-	-	-	(36.58)	-	(36.58)
Balance as at 31 March 2024	-	983.38	22,288.68	164.78	482.72	106.55	24,026.10
Additions	274.59	559.29	13,838.84	9.14	-	4.29	14,686.16
Disposals	-	-	(255.68)	-	-	-	(255.68)
Balance as at 31 March 2025	274.59	1,542.67	35,871.84	173.92	482.72	110.84	38,456.58
Accumulated depreciation							
At 1 April 2023	-	741.83	9,285.91	124.19	116.02	57.23	10,325.18
Charge for the year	-	13.47	753.09	4.67	56.54	15.57	843.34
Disposals	-	-	-	-	(18.90)	-	(18.90)
Balance as at 31 March 2024	-	755.30	10,038.99	128.86	153.66	72.80	11,149.61
Charge for the year	-	17.66	1,015.12	5.34	54.97	15.06	1,108.15
Disposals	-	-	(191.91)	-	-	-	(191.91)
Balance as at 31 March 2025	-	772.96	10,862.20	134.20	208.63	87.86	12,065.85
Net carrying amount as at 31 March 2024	-	228.08	12,249.69	35.93	329.06	33.75	12,876.49
Net carrying amount as at 31 March 2025	274.59	769.71	25,009.64	39.72	274.09	22.99	26,390.72

Refer note no. 17 for information on property, plant & equipment hypothecated/mortgage as security by the company. Refer note no. 43B for disclosure of contractual commitment for acquisition of property, plant & equipment Refer note no. 42 for information on property, plant and equipment pledged as security by the company

2. (i) Title deeds of Immovable Properties held in name of the Company as at 31 March 2025/ (31 March 2024)

Item category	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the name of Company	Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director	Property held since which year	Reason for not being held in the name of the company
Balance sheet						
Property, plant & Equipment	Land at Bikaner	274.59 (P.Y. NIL)	Yes	No	2024-25	N.A.

3. Capital work in progress

Particulars	Plant & machinery	Total
Balance as at 1 April 2023	1,085.43	1,085.43
Additions	3,296.02	3,296.02
Transfer to property plant & equipment	(1,972.20)	(1,972.20)
Balance as at 31 March 2024	2,409.24	2,409.24
Balance as at 1 April 2024	2,409.24	2,409.24
Additions	12,276.92	12,276.92
Transfer to property plant & equipment	(14,686.16)	(14,686.16)
Balance as at 31 March 2025	-	-

3. (i). Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2025 /(31 March 2024)

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress/ (Previous Year)	NIL/ (2409.24)	0	0	0	NIL/ (2409.24)

4. Right-of-use assets

Particulars	Building	Leasehold Land	Total
Gross carrying amount			
At 1 April 2023	453.29	390.96	844.25
Additions	-	-	-
Adjustments/disposals	-	-	-
Balance as at 31 March 2024	453.29	390.96	844.25
At 1 April 2024	453.29	390.96	844.25
Additions	94.08	-	94.08
Adjustments/disposals	-	-	-
Balance as at 31 March 2025	547.37	390.96	938.33
Accumulated depreciation			
At 1 April 2023	106.04	51.37	157.41
Charge for the year	50.72	5.89	56.61
Adjustments for disposals	-	-	-
Balance as at 31 March 2024	156.76	57.26	214.02
At 1 April 2024	156.76	57.26	214.02
Charge for the year	58.41	6.07	64.47
Adjustments for disposals	-	-	-
Balance as at 31 March 2025	215.17	63.33	278.49
Net carrying amount as at 31 March 2024	296.53	333.70	630.23

Net carrying amount as at 31 March 2025	332.21	327.63	659.84
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Note: The Company has adopted Ind AS 116 "Leases" using modified retrospective approach.

5. Intangible assets under development

Particulars	Website Development	Total
Gross carrying amount		
At 1 April 2023	-	-
Additions	6.25	6.25
Disposals	-	-
Balance as at 31 March 2024	6.25	6.25
Additions	4.00	-
Disposals	-	-
Balance as at 31 March 2025	10.25	6.25
Accumulated amortisation		
At 1 April 2023	-	-
Charge for the year	-	-
Impairment charge	-	-
Balance as at 31 March 2024	-	-
Charge for the year	-	-
Impairment charge	10.25	10.25
Balance as at 31 March 2025	10.25	10.25
Net carrying amount as at 31 March 2024	6.25	6.25
Net carrying amount as at 31 March 2025	-	-

5. (i) Intangible assets under development - Ageing Schedule as at 31 March 2025 /(31 March 2024)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Website Development/ (Previous Year)	NIL/ (6.25)	-	-	-	NIL/ (6.25)

6. Intangible Assets

Particulars	Software	Total
Gross carrying amount		
At 1 April 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Additions	15.98	15.98
Disposals	-	-
Balance as at 31 March 2025	15.98	15.98
Accumulated amortisation		

At 1 April 2023	-	-
Charge for the year	-	-
Impairment charge	-	-
Balance as at 31 March 2024	-	-
Charge for the year	0.98	0.98
Impairment charge	-	-
Balance as at 31 March 2025	0.98	0.98
Net carrying amount as at 31 March 2024	-	-
Net carrying amount as at 31 March 2025	15.00	15.00

7. Investments

Particulars		As at March 31, 2025	As at March 31, 2024
Investments			
Investment in equity instruments (fully paid-up)			
Quoted equity shares (Measured at fair value through profit and loss)			
1000 (previous year 31 March 2024: 1000)	Fully paid up Equity Shares of INR 2 each in DCM Shriram Consolidated Ltd	10.79	8.60
500 (previous year 31 March 2024: 500)	Fully paid up Equity Shares of INR 2 each in Grasim Industries Ltd	13.06	11.44
700 (previous year 31 March 2024: 700)	Fully paid up Equity Shares of INR 10 each in Aditya Birla Capital Limited	1.30	1.23
165 (previous year 31 March 2024: 165)	Fully paid up Equity Shares of INR 10 each in Gujarat Alkalies & Chemicals Ltd	0.96	1.11
300 (previous year 31 March 2024: 300)	Fully paid up Equity Shares of INR 5 each in Kanoria Chemicals & Industries Ltd	0.22	0.32
100 (previous year 31 March 2024: 100)	Fully paid up Equity Shares of INR 10 each in Primo Chemicals (Earlier known as Punjab Alkalies & Chemicals Ltd)	0.02	0.03
500 (previous year 31 March 2024: 500)	Fully paid up Equity Shares of INR 2 each in DCW Ltd	0.39	0.26
57 (previous year 31 March 2024: 57)	Fully paid up Equity Shares of INR 10 each in Ultra Tech Cement Ltd	1.99	5.55
300 (previous year 31 March 2024: 300)	Fully paid up Equity Shares of INR 2 each in Ballarpur Industries Ltd.	-	-
100 (previous year 31 March 2024: 100)	Fully paid up Equity Shares of INR 10 each in SPIC Ltd	0.08	0.07
Investment in Mutual Fund			
Quoted, (Measured at fair value through profit and loss)			

Sundaram Focused Fund - Growth (Earlier Known as Principal Focused Multi Cap Fund- Regular Plan Growth) 4190.606 (31 March 2024: 4190.606) units	6.29	6.01
Total	35.09	34.63

Aggregate value of quoted investments	4.13	4.13
Market value of quoted investments	35.09	34.63
Aggregate value of unquoted investments	-	-

8. (A) Loans non-current

(Unsecured, considered good unless otherwise stated)

Advance to Employees	2.08	5.90
	2.08	5.90

8. (B) Loans current

(Unsecured, considered good unless otherwise stated)

Advance to Employees	11.77	12.54
Others	-	-
	11.77	12.54

9. Other non-current assets

Advance for capital goods*	336.71	1,173.62
Other advances	298.25	298.25
Prepaid expenses	625.54	105.48
Security deposit	635.08	16.89
	1,895.58	1,594.24

*Refer note no. 43B for disclosure of contractual commitment for acquisition of property, plant & equipment

10. Inventories

(Valued at lower of cost and net realisable value)

Raw material	885.83	516.89
Raw material in transit	244.35	483.16
Work-in-progress	187.58	113.79
Finished goods	545.54	253.14
Fuel oil stock of power plant	6.43	6.43
Packing materials	13.89	8.62
Stores and spares	1,102.07	801.21
	2,985.70	2,183.24

11. Trade receivables

Unsecured, Considered good	3,685.04	2,570.34
Less: Provision for Bad Debts	3.20	-
	3,681.84	2,570.34

* For related party balances refer note no. 37

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	3,498.57	181.94	1.33	-	-	3,681.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	3.20	3.20
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	3,498.57	181.94	1.33	-	3.20	3,685.04

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	2,558.84	1.20	7.10	-	3.20	2,570.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,558.84	1.20	7.10	-	3.20	2,570.34

12. Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with bank		
with scheduled banks in current accounts	258.19	13.78
Cash on hand	44.43	9.38
	302.62	23.16
Fixed Deposit 0-3 Months*	891.53	3,361.82
	1,194.15	3,384.98

* Fixed deposit include margin money of Rs 104.44 lacs is equal to 10% margin on Foreign Letter of credit of USD 1305835 (Previous Year 2023-24 Rs. 40.40 lacs) issued to COPAP TRADING INC to secure the order of raw material (Normal-Paraffin).

* Fixed deposit include margin money of Rs 23.23 lacs is equal to 10% margin on Foreign Letter of credit of USD 264750 issued to ABACUS CHEMIE DMCC to secure the order of raw material (Normal-Paraffin).

13. Current Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
TDS & TCS Receivable	110.28	45.22
Income tax refund	1.33	1.33
	111.60	46.54

14. Other current assets

Advance to suppliers		
- Unsecured, Considered good	368.72	221.00
- Considered doubtful		
	368.72	221.00
Less: Provision on advances	-	-
	368.72	221.00
Balance with Government Authorities	110.01	109.92
Prepaid expenses and other advances	79.81	94.80
Interest accrued on fixed deposit	2.15	14.52

Fixed deposit 3-12 months	44.42	40.40
	605.11	480.64

15. Share capital

Authorized share capital

7,50,00,000 equity shares; 31 March 2024: 7,50,00,000 equity shares; of Rs.10/- each	7,500.00
	7,500.00

Issued share capital

2,51,58,885 equity shares; 31 March 2024: 2,51,58,885 equity shares; of Rs.10/- each	2,515.89
	2,515.89

Subscribed capital and fully paid up

2,51,53,861 equity shares; 31 March 2024: 2,51,53,861 equity shares; of Rs.10/- each	2,515.39
	2,515.39

I. Details of shareholders holding more than 5% shares of the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Madhav Dhir	86,93,442	34.56%	86,93,442	34.56%
Shrishti Dhir	40,85,694	16.24%	40,85,694	16.24%
Dhir Hotels and resorts Private Limited	49,64,391	19.74%	49,64,391	19.74%
Total	1,77,43,527	70.54%	1,77,43,527	70.54%

II. Details of shareholding of Promoters

Name of shareholder	% age change	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Srishti Dhir	0%	40,85,694	16.24%	40,85,694	16.24%
Maneesha Dhir	0%	10,20,000	4.06%	10,20,000	4.06%
Madhav Dhir	0%	86,93,442	34.56%	86,93,442	34.56%
Shiva Consultants Private Limited	0%	17,029	0.07%	17,029	0.07%
Dhir Hotels And Resorts Private Limited	0%	49,64,391	19.74%	49,64,391	19.74%
Total		1,87,80,556	74.67%	1,87,80,556	74.67%

III. Reconciliation of number of equity shares outstanding at the beginning and end of the year

Description	As at March 31, 2025	As at March 31, 2024
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	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,51,53,861	2,515.39	2,51,53,861	2,515.39
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,51,53,861	2,515.39	2,51,53,861	2,515.39

IV. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with paid up value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share on all resolutions submitted to shareholders. They have right to participate in the profits of the company, if declared by the Board as interim dividend and recommended by the Board and declared by the members as final dividend. They are also entitled to bonus/right issue, as declared by Company from time to time. They have right to receive annual report of the Company, beside other rights available under the Companies Act and Listing Regulations.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, beside other rights available under the Companies Act.

The distribution will be in proportion to the number of equity shares held by the shareholders.

V. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Company has not issued any shares pursuant to contract(s) without payment being received in cash. No bonus shares have been issued in preceding 5 years. The Company has not undertaken any buy back of shares.

16. Other Equity

Particulars	OCI	Capital reserve	Security premium reserve	Retained earnings	Money received against Share Warrant	Total
Balance as at 1 April 2023	(13.24)	1.21	2,082.06	12,343.76	-	14,413.79
Addition during the year						
Profit for the year	-	-	-	(479.51)	-	(479.51)
Items of OCI (net of tax)						
- Remeasurement benefit of defined benefit plans	(1.10)	-	-	-	-	(1.10)
Balance as at 31 March 2024	(14.34)	1.21	2,082.06	11,864.26	-	13,933.18
Addition during the year						
Profit for the year		-		618.06	-	618.06
Items of OCI (net of tax)						
- Remeasurement benefit of defined benefit plans	33.27	-	-	-		33.27
Money received against					1,067.50	1,067.50

for Share Warrant

Balance as at 31 March 2025	18.93	1.21	2,082.06	12,482.32	1,067.50	15,652.02
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Note:**i. Capital Reserve**

The company recognise profit & loss on forfeiture of the company's own equity instruments to capital reserve

ii. Security Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

iii. Retained Earning**iv. Warranty Application****Term & condition of the share warrant**

- Number of warrants issued: 35,00,000 of Rs. 122/- per warrant on Preferential Basis
- Amount received against each warrant: 25% of Rs. 122/- per warrant
- conversion period and conditions: within 18 month from date of allotment 12-08-2024 convertible at Rs. 122/- per equity share
- any forfeiture provisions: No
- Impact of earnings per share, if applicable: As per Notes No 36.

17. Borrowings : non-current*

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
-From banks	7,783.84	2,416.15
Unsecured		
From others		
-Loans from related parties		-
-Loans from others	0.33	0.33
-Inter-corporate deposits	61.00	61.00
*for terms & conditions refer table below		
	7,845.17	2,477.48

Secured borrowings

Particulars	Rate of Interest (p.a)	Maturity	Terms of Repayment	Nature of Security	As at March 31, 2025	As at March 31, 2024
Term Loan - HDFC Bank Limited (See note below)*	8.95% (8.85%)	Dec'2031	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 1,200 lakh new production facilities of CPW in 2023 and is repayable in 28 Quarterly instalments after 1-year moratorium period.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgage of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr Madhav Dhir (Executive Director of company)	1,165.89	1,209.12

Term Loan - HDFC Bank Limited (See note below)*	8.95% (8.85%)	Dec'2031	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 4,000 lakh new production facilities of 90TPD in 2023 and is repayable in 28 Quarterly instalments after 1-year moratorium period. Project is commissioned in Dec 2024.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets - Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgage of land & building in the name of borrower. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr. Madhav Dhir (Executive Director of company)	3,886.29	1,007.60
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Term Loan - HDFC Bank Limited (See note below)*	9.60% (9.60%)	March'2027	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 1,000 but availed only Rs 539.10 lacs for new production facilities in 2021 and is repayable in 20 Quarterly instalments.	Primary security: (i) First charge on all existing and future current assets and movable fixed asset of borrower (ii) First charge on all/entire movable fixed asset both present and future in the name of borrower Secondary Collateral First charge on all immovable fixed assets both present and future including equitable mortgage of land & building in the name of borrower for the instance i.e manufacturing unit located at Plot No. SP-460, RIICO Industrial area, MIA, Alwar	217.62	326.26
Car Loan - Union Bank of India	9.80% (9.80%)	Jan' 2029	Union Bank of India, Ghaziabad Branch has sanctioned vehicle Loan of Rs 100 lacs for vehicle in 2021 and is repayable in 84 Monthly instalments starts from January 2022	Security: by way of hypothecation of Vehicle in favour of Union Bank of India and personal guarantee of our executive director Madhav Dhir.	63.96	76.81
Car Loan - Kotak Mahindra Prime Limited	9.40% (9.40%)	Sep' 2026	Kotak Mahindra prime limited Noida branch has sanctioned vehicle loan of Rs 58 lakh for vehicle in 2021 and is repayable in 60 monthly instalment Start from Jan 2022	Security : by way of hypothecation of Vehicle in favour of Kotak Mahindra Prime Limited	19.79	31.77

Working capital term loan - HDFC Bank Limited	9.25%	Mar'2025	HDFC Bank Limited, Malcha Marg Branch has sanctioned of Emergency Credit Line Guaranteed Scheme (ECLGS) Loan of Rs. 390 lakhs in the year 2020. Loan is repayable in 36 Monthly instalments after 1 year moratorium period. Loan is fully repaid in 2024-25	Security: Extension of second ranking charge over existing primary and collateral securities including mortgage created in favour of the Bank. Deposit of Rs. 1 Cr. In form of FDR with the concerned branch for continue facility by way of GECL loan. Such FDR discharged in next financial year March 2022	-	130.00
Term Loan - HDFC Bank Limited (See note below)*	8.95%	Jan' 2032	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 3750 lakh new production facilities of Solar Plant in 2024 and is repayable in 28 Quarterly instalments after 1-year moratorium period. Solar Plant is commissioned in Oct 2024.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgage of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr Madhav Dhir (Executive Director of company)	3,777.80	-
Total Secured Borrowings					9,131.35	2,781.55

Unsecured borrowings

Particulars	Rate of Interest (p.a)	Maturity	Terms of Repayment	Nature of Security	As at March 31, 2025	As at March 31, 2024
Inter corporate deposit	9.25% (9.25%)	January;'2023 & September'2023	Above inter corporate deposit comprises term loan obtained from Cirrus Infrastructure Pvt Ltd., The same is repayable on the terms as mutually decided between the parties.	Unsecured borrowings	82.96	78.23
Loan & advance from others	Interest Free	NA	(i) Outstanding loan of Rs. 0.33 lakhs (Previous Year Rs. 0.33 lakhs) obtained from body corporates and the terms and conditions of these loans are not known to the company.	Unsecured borrowings	0.33	0.33
Total unsecured borrowings					83.29	78.57
Total borrowings					9,214.64	2,860.12
Less : Current maturities of long term borrowings					1,279.72	345.71
Less : Interest accrued but not due					89.75	36.93
Total non-current borrowings					7,845.17	2,477.48

17. Borrowings: current

Particulars	As at March 31, 2025	As at March 31, 2025
Borrowings: current		
Secured		
Working capital loans repayable on demand from banks	3,500.00	861.39
*for terms & conditions refer table below		
Current maturity of long term debt	1,279.72	345.71
	4,779.72	1,207.09

Particulars	Rate of Interest (p.a)	Maturity	Terms of Repayment	Nature of Security	As at March 31, 2025	As at March 31, 2024
Cash credit from HDFC Bank Limited	8.90% (8.90%)	NA	HDFC Bank Limited, Malcha Marg Branch has sanctioned takeover of our existing cash credit loan facility Rs. 2000.00 Lakhs from Punjab National Bank, Mohan	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future	-	861.39

			Nagar Branch (Ghaziabad) in the year 2019. In financial year 2023-24 this limit increase by Rs 1000 lakh to meet the working capital requirement of the company.	including equitable mortgage of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr. Madhav Dhir (Executive Director of company)		
Term Loan - HDFC Bank Limited (See note below)*	9.60% (9.60%)	March'2027	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 1,000 but availed only Rs 539.10 lacs for new production facilities in 2021 and is repayable in 20 Quarterly instalments.	Primary security: (i) First charge on all existing and future current assets and movable fixed asset of borrower (ii) First charge on all/entire movable fixed asset both present and future in the name of borrower Secondary Collateral: First charge on all immovable fixed assets both present and future including equitable mortgage of land & building in the name of borrower for the instance i.e manufacturing unit located at Plot No. SP-460, RIICO Industrial area, MIA, Alwar	107.82	107.82
Term Loan - HDFC Bank Limited (See note below)*	8.95% (8.85%)	Dec'2031	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 1,200 lakh new production facilities of CPW in 2023 and is repayable in 28 Quarterly instalments after 1 year moratorium period.	Current assets -Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgage of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest &	171.43	85.71

				principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr. Madhav Dhir (Executive Director of company)		
Working capital demand loan - HDFC Bank Limited	8.60%	Apr'25	HDFC Bank Limited, Malcha Marg Branch has sanctioned working capital demand loan of Rs. 3500 lakhs in mar'25 and is repayable in 15 days.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgage of land & building in the name of borrower located in SP -460,RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr. Madhav Dhir (Executive Director of company)	3,500.00	-
Term Loan - HDFC Bank Limited (See note below)*	8.95% (8.85%)	Dec'2031	HDFC Bank Limited, Malcha Marg Branch has sanctioned term Loan of Rs 4,000 lakh new production facilities of 90TPD in 2023 and is repayable in 28 Quarterly instalments after 1 year moratorium period. Project is commissioned in Dec 2024.	Current assets - Exclusive charge on all existing and future current assets of borrower including solar project in process. Movable fixed assets - Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgage of land & building in the name of borrower. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr. Madhav Dhir (Executive Director of company)	571.43	-
Term Loan -	8.95%	Jan' 2032	HDFC Bank Limited,	Current assets - Exclusive charge on all existing	401.79	-

HDFC Bank Limited (See note below)*			Malcha Marg Branch has sanctioned term Loan of Rs 3750 lakh new production facilities of Solar Plant in 2024 and is repayable in 28 Quarterly instalments after 1 year moratorium period. Solar Plant is commissioned in Oct 2024.	and future current assets of borrower including solar project in process. Movable fixed assets- Exclusive charge on all/ entire movable fixed assets for present and future in the name of borrower. Immovable - Exclusive charge on all immovable fixed assets both present & future including equitable mortgage of land & building in the name of borrower located in SP -460, RIICO industrial area, MIA Alwar. In addition to above Fixed deposit include DSRA to secure term loan equivalent to minimum 3 month peak interest & principle payments (i.e 650 lakh) to be created upfront, which can be released partially toward the end of capex. Personal guarantee of Mr Madhav Dhir (Executive Director of company)		
Car Loan - Union Bank of India	9.80% (9.80%)	Jan' 2029	Union Bank of India, Ghaziabad Branch has sanctioned vehicle Loan of Rs 100 lacs for vehicle in 2021 and is repayable in 84 Monthly instalments starts from January 2022	Security: by way of hypothecation of Vehicle in favour of Union Bank of India and personal guarantee of our executive director Madhav Dhir.	14.39	11.75
Car Loan - Kotak Mahindra Prime Limited	9.40% (9.40%)	Sep' 2026	Kotak Mahindra Prime limited, Noida Branch has sanctioned vehicle Loan of Rs 58 lacs for vehicle in 2021 and is repayable in 60 Monthly instalments starts from October 2021	Security : by way of hypothecation of Vehicle in favour of Kotak Mahindra Prime Limited	12.86	10.42
Working capital term loan - HDFC Bank Limited	9.25%	Mar'2025	HDFC Bank Limited, Malcha Marg Branch has sanctioned of Emergency Credit Line Guaranteed Scheme (ECLGS) Loan of Rs. 390 lakhs in the year	Security: Extension of second ranking charge over existing primary and collateral securities including mortgage created in favour of the Bank. Deposit of Rs. 1 Cr. In form of FDR with the concerned branch for continue facility by way of GECL loan. Such FDR discharged in next financial	-	130.00

			2020. Loan is repayable in 36 Monthly instalments after 1 year moratorium period.	year March 2022		
Total current borrowings					4,779.72	1,207.09

17. (A) Reconciliation of liabilities arising from financing activities

Particulars	Long-term borrowings	Current Maturity of Long term Borrowing	Short-term borrowings	Total
1 April 2023	646.44	559.99	390.08	1,596.52
Cash flows:				
- Repayment	368.95	214.29	-	583.24
- Proceeds	2,200.00	-	471.30	2,671.30
31 March 2024	2,477.49	345.71	861.39	3,684.58
Cash flows:				
- Repayment	341.16	345.71	861.39	1,548.26
- Proceeds	5,708.84	1,279.72	3,500.00	10,488.56
31 March 2025	7,845.17	1,279.72	3,500.00	12,624.88

Note no.	Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
		Non-Current	Current	Non-Current	Current
18.	Lease liabilities	18A	18B	18A	18B
	Lease liabilities	549.66	43.58	569.82	56.91
		549.66	43.58	569.82	56.91
19.	Provisions	19A	19B	19A	19B
	Employees post retirement/long term benefits				
	Provision for Gratuity	49.58	163.31	91.16	172.28
	Provision for compensated absences	71.38	80.67	76.23	107.14
	Bonus	-	13.83	-	20.29
		120.97	257.81	167.40	299.71

*For movement in each class of provision during the financial year refer note no. 38

20. Deferred tax liabilities (net)

Particular	As at March 31, 2025	As at March 31, 2024
Deferred tax asset arising on account of :		
Provision for post-retirement benefits and other employees benefits	106.93	121.45
Mat credit entitlement		-
Business loss	165.48	284.31
Other comprehensive Income	(12.82)	0.39
Total deferred tax asset (a)	259.59	406.14

Deferred tax liabilities arising on account of:-		
Property, plant & equipment	1,982.72	1,920.15
Fair valuation of investments	(3.91)	3.17
Right-of-use assets & lease liabilities	-	-
Total deferred tax liabilities (b)	1,978.82	1,923.32
Net deferred tax liabilities (b-a)	1,719.23	1,517.18

Movement in Deferred tax liabilities (net)

Particulars	As at March 31, 2024	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2025
Deferred tax asset arising on account of :				
Provision for post-retirement benefits and other employees benefits	(121.83)	14.90	12.82	(94.11)
Mat credit entitlement	-	-	-	-
Business Loss	(284.31)	118.83	-	(165.48)
Deferred tax liabilities arising on account of :				
Property, plant & equipment	1,920.15	62.57	-	1,982.72
Fair valuation of investments	3.17	(7.08)	-	(3.91)
Total	1,517.18	189.22	12.82	1,719.23

Movement in Deferred tax liabilities (net)

Particulars	As at March 31, 2023	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2024
Deferred tax asset arising on account of :				
Provision for post-retirement benefits and other employees benefits	(121.04)	(0.41)	(0.39)	(121.83)
Mat credit entitlement	-	-	-	-
Business Loss	-	(284.31)	-	(284.31)
Deferred tax liabilities arising on account of :				
Property, plant & equipment	2,002.04	(81.90)	-	1,920.15
Fair valuation of investments	2.64	0.53	-	3.17
Total	1,883.64	(366.08)	(0.39)	1,517.18

21. Other non-current liabilities

Particulars	As March 31, 2025	As at March 31, 2024
Investor Education and Protection Fund (U/s 125 of the Companies Act, 2013)*	11.64	11.64
Security and Other Deposits	2,065.00	1,715.00
	2,076.64	1,726.64

* Refer note no. 44

22. Trade Payables

Particulars	As March 31, 2025	As at March 31, 2024
- total outstanding dues to micro and small enterprises*	133.78	247.02
- total outstanding dues to creditors other than micro and small enterprises	547.18	637.64
	680.96	884.66

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable other than disclosed above to Micro and Small Enterprises as at March 31, 2025 and March 31 2024.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
i. Principal amount due to suppliers under MSMED Act	133.78	247.02
ii. Interest accrued and due to suppliers under MSMED Act on the above amount	Nil	Nil
iii. Payment made to suppliers (other than interest) beyond appointed day during the year	Nil	Nil
iv. Interest paid to suppliers under MSMED Act	Nil	Nil
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil
vi. Interest due and payable to suppliers under MSMED Act towards payments already made	Nil	Nil
vii. Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

Trade Payables ageing schedule as at 31 March 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	133.78	-	-	-	133.78
(ii) Others	-	-	547.18	-	-	-	547.18
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	680.96	-	-	-	680.96

Trade Payables ageing schedule as at 31 March 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	247.02	-	-	-	247.02
(ii) Others	-	-	634.21	-	-	3.43	637.64
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	881.23	-	-	3.43	884.66

23. Other financial liabilities – current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	98.83	36.93
Creditors for capital goods		
-MSME	25.32	69.55
-Other	80.18	35.56
	204.33	142.04

24. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	428.92	82.26
Other payables		
-MSME	16.52	92.49
-Other	467.92	295.00

Statutory dues payables	229.64	268.04
	1,143.00	737.79

25. Current tax Liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for current Tax (Net)	-	-
Less:- Prepaid tax	-	-
	-	-

26. Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of products	27,022.23	22,111.36
	27,022.23	22,111.36

27. Other income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income on bank deposits	60.35	236.73
Interest income from loans & advances	-	-
Fair value gain on investment measured at FVTPL	0.47	7.52
Gain on disposal of property, plant & equipments	71.63	-
Provision/ miscellaneous balance written back	-	-
Foreign exchange fluctuation	-	-
Dividend Income	0.35	0.16
Miscellaneous income	26.44	48.14
	159.24	292.54

28. Cost of materials consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Opening stock of raw material	525.50	418.36
Add: Purchase during the year	7,656.25	5,466.51
	8,181.75	5,884.87
Less: Closing stock of raw material	899.80	525.50
	7,281.95	5,359.36

29. Purchase of stock-in-trade

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase of stock-in-trade	-	-
	-	-

30. Changes in inventories of finished goods and work-in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods		
-Opening stock	253.14	101.32
-Closing stock	545.54	253.14
	(292.40)	(151.82)
Work-in-progress		
-Opening stock	113.79	59.02
-Closing stock	187.58	113.79
	(73.79)	(54.77)
(Increase)/decrease in inventories of finished goods and work-in progress	(366.19)	(206.59)

31. Employee benefits expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages, allowances & other benefits	1734.29	1,484.60
Gratuity fund contributions (Refer note no. 38)	9.34	36.82
Contribution to provident & other funds (Refer note (a) below)	60.93	54.98
Staff welfare expenses	74.09	54.74
	1,878.66	1,631.14
Note (a) - Defined contribution plan		
Amount recognized in the statement of profit & loss account		
(i) Provident fund	56.02	49.83
(ii) Employee state insurance	4.91	5.15
	60.93	54.98

Salaries, wages, allowance include Directors remuneration of Rs 364.59 Lacs (P.Y 317.51 Lacs)

32. Finance costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on		

-Loan from banks	481.17	131.06
-Lease liabilities	52.76	55.46
Other borrowing cost	37.66	24.45
*Processing fee of Rs 32 lakh in financial year 2024-25 reclassified in other borrowing cost	571.60	210.97

33. Finance costs

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation and amortisation expenses	1,108.15	843.34
Depreciation on right-of-use assets	64.47	56.61
Amortisation of intangible assets	0.98	-
	1,173.60	899.95

34. Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Other expenses		
Consumption of stores and spares	423.15	418.22
Business promotion expenses	41.11	28.48
Computer expenses	0.89	1.58
Repairs and maintenance		
-Plant & machinery	154.95	157.33
-Building	41.72	29.72
-Others	3.26	3.97
Rent expenses	132.28	34.77
Rates and taxes	59.73	143.07
Auditor's remuneration		
-Audit fee	5.00	4.50
-Audit expenses	0.20	0.18
Bank charges	2.83	0.89
Insurance charges	85.84	103.36
Travelling and conveyance	119.80	107.60
Publicity and advertisement expenses	2.34	1.81
Communication expenses	8.30	12.71
Freight & forwarding expenses (Net)	298.75	187.64
General charges	32.35	28.67
Legal and professional expenses	169.78	153.16

Manufacturing expenses	66.17	65.23
Office expenses	8.59	6.64
Printing & stationery	10.71	11.33
Security charges	43.94	48.23
Subscription charges	9.86	3.02
Water & electricity expenses	237.19	8.06
Loss on Fixed Assets Written Off	-	4.80
Corporate social responsibility expenses#	78.71	78.00
Loss on Fair Valuation of Investment	-	-
Foreign Exchange Fluctuation	11.27	-
Misc. Balance Written off*	3.20	-
	2,051.93	1,642.94

* Provision for Doubtful debts of Rs. 3, 20,421.93 in FY 24-25

Details of Corporate Social Responsibility (CSR) expenditure is as follows:

The requisite disclosure relating to the CSR expenditure in terms on guidance note on corporate social responsibility issued by Institute of chartered accountant of India.

- Gross amount required to be spent by the Company during the year (i.e. 2% of Average Net profits u/s 198 of Companies Act, 2013 of last three years): Rs. 74.94 lakhs and actually spent Rs. 78.71 lacs)
- Amount spent during the previous year ended on March 31, 2024, Rs. 78.00 lakhs

Details of CSR amount spent and location:

Implementing Agency	Amount Spent	Purpose/Location
Arnim Social Welfare Foundation (Address;-2/153, Vivekanand Nagar, Alwar, Rajasthan-301001)	0.46	Plantation
Aushadh Daanam Ayurvedic Evam Prakratik Chikitsa Kendra (Address;- Shahada Maharashtra-425409)	15.00	Promoting Organic Agriculture and Farming
Gyan Daanam Gurukul (Address;- Jharcha, Gautam Buddha Nagar, Uttar Pradesh-203207)	20.00	Construction of Gurukul & Hostel Premises
Swachh Paryavaran Trust (Address- 1105, Padma Tower-5, Rajendra Place, Near Patel Nagar Delhi-110008)	10.00	Plantation
Think Positive (Address:- 99 J-Extension, Laxmi Nagar Delhi-110092)	30.00	Women Empowerment
We Shakti Trust (Address:- C-309, Lower Ground Floor, Defence Colony, New Delhi-110024)	3.25	Education
	78.71	

Purpose for which expenditure incurred	For the year ended March 31, 2025	For the year ended March 31, 2024
-Construction/acquisitions of any asset	-	-
-On purpose other than above mentioned	78.71	78.00
Amount yet to be spent		-
Total	78.71	78.00

Note: During the year the Company was required to spend an amount of Rs. 74.94 lakhs. The actual amount spent of Rs. 78.71 lakhs represents CSR expenditure for the current year. During the financial year 2023-24 expenditure incurred Rs. 78.00 Lacs

CSR Details

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Amount required to be spent during the year	74.94	76.26
B. Unspent amount of previous year	-	-
C. Total (A+B)	74.94	76.26
D. Expenditure during the year on-	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	78.71	78.00
E. Total	78.71	78.00
F. Set off available for succeeding years (E-C)	3.77	1.74
G. Shortfall amount deposited in Fund specified in Schedule VII, within a period of six months of the expiry of the financial year (C-E)	-	-

CSR Calculation

Financial Year	Net Profit (PBT)
2023-24	(735.70)
2022-23	7,476.30
2021-22	4,497.08
Average Profit	11,237.68
2% requirement	74.94

35. Tax Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax expense recognised in statement of profit and loss		
Current tax	-	-
Deferred tax charge	189.23	(366.08)
Earlier years tax adjustments (net)	8.00	105.25
MAT Credit	-	-
	197.23	(260.83)
The reconciliation of tax expense based on the domestic effective tax rate of at NIL (31 March 2024: NIL) and the reported tax expense in statement of profit or loss is as follows:		
Profit Before Tax	815.29	(740.34)
Income tax using the Company's domestic tax rate	-	-
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		

Non-deductible expenses	-	-
Non-taxable income & Deductions	-	-
Rebate under Income Tax	-	-
Deferred tax assets not recognised as realisation is not probable	-	-
MAT Credit Entitlement	-	-
Previous year's loss adjustment		
Others	8.00	105.25
Deferred Tax	189.23	(366.08)
Tax expenses as per statement of profit and loss account	197.23	(260.83)

36. Earnings per share

Earnings per share	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year for continued operations	618.06	(479.51)
Total number of equity shares outstanding at the beginning of the year	25153861	25153861
Total number of equity shares outstanding at the end of the year	25153861	25153861
Weighted average number of equity shares (Basic)	25153861	25153861
Weighted average number of equity shares (Diluted)	26117218	25153861
Nominal value of equity share	10.00	10.00
(1) Basic (Rs.)	2.46	(1.91)
(2) Diluted (Rs.)	2.37	(1.91)

Additional Disclosures:

i. **Nature of Dilutive Instruments:**

As on the reporting date, the Company had 35, 00,000 outstanding share warrants, which are considered potential equity shares. The impact of these warrants has been considered for the purpose of diluted earnings per share using the Treasury Stock Method

ii. **Methodology Used:**

In calculating diluted earnings per share, it is assumed that the share warrants are converted into equity shares. The proceeds receivable upon conversion (Rs. 122 per warrant, of which 25% is already received) are assumed to be used to buy back shares at the market price as on 28 March 2025 (Rs 126), resulting in a net increase of 9,58,333 shares.

iii. **Compliance:**

The calculation of EPS has been made in accordance with Paragraphs 10–49 of Ind AS 33, and the presentation aligns with the requirements of Division II of Schedule III to the Companies Act, 2013 for companies following Ind AS.

37. Related party disclosures

The nature of relationship and summary of transactions with related parties are summarised below:

a) Name of the related party and nature of their relationship

Name of key managerial personnel (KMP)	Designation
Mr. Madhav Dhir	Whole-time director
Mr. Ajay Virmani	Managing Director
Ms. Srishti Dhir	Non-Executive Director
Mr. Sandeep Singh	Independent Director
Ms. Shubha Singh	Independent Director
Ms. Sakshi Vashisth	Independent Director
Mr. Amia Kumar Singh	Independent Director
Mr. Deepak Mathur	Whole-time director
Mr. Rajiv Kumar	Chief Financial Officer
Mr. Nitesh Anand (Resigned w.e.f 03-02-2025)	Company Secretary

Relative of Key managerial personnel (KMP)	Designation
Mrs Snigdha Dhir (Wife of Mr Madhav Dhir)	Professional Consultant

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions has been undertaken

- I. Cirrus Chemicals Private Limited
- II. Alkali Manufacturers Association of India
- III. Cirrus infrastructure Private limited
- IV. Ammadoes Trading and Consultants Private Limited
- V. Varahalakshmi Infrastructure Private Limited

b) The following transactions were carried out during the year with related parties in the ordinary course of business:-

Particulars	Year	Key managerial personnel (KMP)	Entities in which KMP/Relatives of KMP can exercise significant influence
Remuneration	31 March 2025	408.80	-
	31 March 2024	356.53	-
Director Sitting Fee	31 March 2025	4.50	-
	31 March 2024	3.95	-
Sales of goods	31 March 2025	-	403.24
	31 March 2024	-	372.88
Loan repaid	31 March 2025	-	-
	31 March 2024	-	-
Membership Fee	31 March 2025	-	2.85
	31 March 2024	-	3.01
Professional Fee	31 March 2025	-	21.00
	31 March 2024	-	15.00
Interest expense	31 March 2025	-	5.64
	31 March 2024	-	5.66

Rent	31 March 2025	-	29.31
	31 March 2024	-	-
Security Paid	31 March 2025	-	30.00
	31 March 2024	-	-
Security Received	31 March 2025	-	100.00
	31 March 2024	-	-
Security Deposit for Purchase of Land	31 March 2025	-	1,000.00
	31 March 2024	-	-
Closing balance with related parties in the ordinary course of business:			
Loan taken	31 March 2025	-	61.00
	31 March 2024	-	61.00
Trade receivable	31 March 2025	-	-
	31 March 2024	-	34.97
Advance from Customer	31 March 2025	-	112.79
	31 March 2024	-	-
Remuneration Payable	31 March 2025	37.19	-
	31 March 2024	19.38	-
Interest Payable	31 March 2025	-	21.96
	31 March 2024	-	17.23
Professional Fee Payable	31 March 2025	-	1.35
	31 March 2024	-	1.13
Security Paid	31 March 2025	-	1,030.00
	31 March 2024	-	-
Security Received	31 March 2025	-	100.00
	31 March 2024	-	-

The following transactions were carried out with KMP:-

Particulars	March 31, 2025	March 31, 2024
Short term employee benefits	405.66	354.11
Defined contribution plan	3.14	2.42

38. Related party disclosures

A. Compensated absences - earned leave

	Risk
Salary Increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
-------------	--

I. Amounts recognised in the balance sheet:

Particulars	March 31, 2025	March 31, 2024
Present value of the obligation	152.05	183.38
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	152.05	183.38
Current liability (amount due within one year)	80.67	107.14
Non-current liability (amount due above one year)	71.38	76.23

II. Expenses recognised in statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Current service cost	15.59	18.99
Interest cost	13.02	11.85
Cost recognised during the year	28.61	30.84

III. Actuarial (gain)/loss on obligation:

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/loss net on account of:		
-Changes in demographic assumptions	-	-
-Changes in financial assumptions	2.80	2.55
-Changes in experience adjustment	(46.21)	(5.48)
	(43.41)	(2.93)

IV. Movement in the liability recognised in the balance sheet is as under:

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the beginning of the year	183.38	160.77
Current service cost	15.59	18.99
Interest cost	13.02	11.85
Actuarial (gain)/loss net	(43.41)	(2.93)
Benefits paid	(16.53)	(5.31)
Present value of defined benefit obligation at the end of the year	152.05	183.38

V. (A) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	March 31, 2025	March 31 , 2024
Discount rate	6.80%	7.10%
Salary escalation rate	5.00%	5.00%
Retirement Age (years)	58.00	58.00
Ages	Withdrawal rate (%)	
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave		
Leave availment rate	20.00%	20.00%

Mortality rates inclusive of provision for disability -100% of IALM 2012-14. Ultimate rates have been assumed which also includes the allowance for disability benefits.

V. (B) Maturity profile of defined benefit obligation

Particulars	March 31, 2025	March 31 , 2024
0 to 1 year	78.77	104.96
1 to 2 year	0.91	4.39
2 to 3 year	1.30	0.99
3 to 4 year	3.53	1.48
4 to 5 year	2.45	3.31
5 to 6 year	1.77	2.93
6 year onwards	90.17	101.19

VI. Sensitivity analysis for compensated absences liability

Particulars	March 31, 2025	March 31 , 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	152.05	183.37
Impact due to increase of 0.50 %	(2.34)	(3.25)
Impact due to decrease of 0.50 %	8.45	8.75
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	152.05	183.37
Impact due to increase of 0.50 %	(2.40)	(3.33)
Impact due to decrease of 0.50 %	8.67	8.99

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

B. Gratuity

	Risk
Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

I. Amounts recognised in the balance sheet:

Particulars	March 31, 2025	March 31, 2024
Present value of the obligation	258.98	263.44
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	258.98	263.44
Current liability (amount due within one year)	163.31	172.28
Non-current liability (amount due above one year)	95.67	91.16

II. Loss recognised in other comprehensive income:

Particulars	March 31, 2025	March 31, 2024
Actuarial loss on asset	-	-
Actuarial loss on PBO	(2.68)	4.41
Loss recognised in other comprehensive income	(2.68)	4.41

III. Actuarial (gain)/loss on obligation:

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/loss net on account of:		
-Changes in demographic assumptions	-	-
-Changes in financial assumptions	(3.79)	3.36
-Changes in experience adjustment	1.11	1.05
	(2.68)	4.41

IV. Expenses recognised in statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Current service cost	19.48	19.84
Interest cost	18.70	16.99
Cost recognised during the year	38.19	36.82

V. Movement in the liability recognised in the balance sheet is as under:

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the beginning of the year	263.44	230.51
Current service cost	19.48	19.84
Past service cost	-	-
Interest cost	18.70	16.99
Actuarial loss (net)	(2.68)	4.41
Benefits paid	(39.96)	(8.31)
Present value of defined benefit obligation at the end of the year	258.98	263.44

VI. (A) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.80%	7.10%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	58.00	58.00
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Weighted average duration of PBO		

Mortality rates inclusive of provision for disability -100% of IALM 2012-14. Ultimate rates have been assumed which also includes the allowance for disability benefits.

VI. (B) Maturity profile of defined benefit obligation:

Particulars	March 31, 2025	March 31, 2024
0 to 1 year	160.48	170.29
1 to 2 year	1.98	15.82

2 to 3 year	3.87	1.70
3 to 4 year	5.83	3.40
4 to 5 year	6.84	4.54
5 to 6 year	4.66	5.80
6 year onwards	106.58	94.78

VII. Sensitivity analysis for gratuity liability::

Particulars	March 31, 2025	March 31, 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	258.98	263.44
Impact due to increase of 0.50 %	(7.11)	(6.23)
Impact due to decrease of 0.50 %	6.46	5.64
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	258.98	263.44
Impact due to increase of 0.50 %	6.63	5.80
Impact due to decrease of 0.50 %	(7.31)	(6.40)

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

39. Lease related disclosures

The Company has lease for office building and factory lease hold land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of Ind-AS 116 are only applied after that date.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office building the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A. Sensitivity analysis for gratuity liability:

Particulars	March 31, 2025	March 31, 2024
Short-term leases	100.17	33.15
Leases of low value assets	29.96	0.44
Variable lease payments		

- B. Total cash outflow for leases for the year ended 31 March 2025 was Rs 217.93 lakh for short term including lease on building [Previous year 2023-24 Rs 112.67 lakh for short term including lease on building]**

C. Maturity of lease of Liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2025	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Office Building at Delhi							
- Lease payments	66.17	67.61	74.77	74.77	62.31	-	345.63
- Interest expense	22.59	18.58	13.73	8.10	2.11	-	65.11
- Net present values	43.58	49.03	61.04	66.67	60.20	-	280.52
Factory Land at Alwar							
- Lease payments	20.08	20.08	20.08	20.08	30.30	1,484.59	1,595.21
- Interest expense	27.06	27.67	28.33	29.04	29.82	1,140.56	1,282.48
- Net present values	-6.98	-7.59	-8.25	-8.96	0.48	344.03	312.73

- D. Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2025 is of Rs. Nil. (Previous year as on 31 March 2024 is NIL)**

E. Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	1	4.83	4.83 years	0	0	1
Factory Land	1	54	54 years	0	0	1

40. (A) Financial instruments

A. Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B. Financial assets measured at fair value - recurring fair value measurements

	March 31, 2025	March 31, 2024	Level	Valuation techniques and key inputs
Investment in equity instruments	28.81	28.62	Level 1	Fair value of equity instruments have been determined using the quoted market price.

Investment in mutual funds	6.29	6.01	Level 1	Net asset value (NAV) obtained from an active market.
Total	35.09	34.63		

C. Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	13.85	13.85	18.44	18.44
Trade receivable	Level 3	3,681.84	3,681.84	2,570.34	2,570.34
Cash and cash equivalents	Level 3	1,194.15	1,194.15	3,384.98	3,384.98
Total financial assets		4,889.84	4,889.84	5,973.75	5,973.75
Financial liabilities					
Borrowings	Level 3	12,624.89	12,624.89	3,684.57	3,684.57
Trade payables	Level 3	680.96	680.96	884.66	884.66
Other financial liabilities	Level 3	204.33	204.33	142.04	142.04
Total financial liabilities		13,510.18	13,510.18	4,711.27	4,711.27

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets and non-current borrowings bear a market interest rate and hence their carrying amounts are also considered a reasonable approximation of their fair values.

D. Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	35.09	-	-	34.63	-	-
Loan - security deposits	-	-	-	-	-	-
Loan - employees	-	-	13.85	-	-	18.44
Loan - Other	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Trade receivables	-	-	3,681.84	-	-	2,570.34
Cash and cash equivalents	-	-	1,194.15	-	-	3,384.98
Total	35.09	-	4,889.84	34.63	-	5,973.76
Financial liabilities						
Borrowings	-	-	12,624.89	-	-	3,684.58
Trade payable	-	-	680.96	-	-	884.65
Other financial liabilities	-	-	204.33	-	-	142.04
Total	-	-	13,510.18	-	-	4,711.27

40. (B) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A. Fair values hierarchy:

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

Credit risk management:

Credit risk rating -

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	March 31, 2025	March 31, 2024
Low	Loans	13.85	18.44
	Investments	35.09	34.63
	Cash and cash equivalents	1,194.15	3,384.98
	Trade receivables	3,681.84	2,570.34

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables:

Company's trade receivables are considered of high quality and accordingly no life time expected credit losses are recognised on such receivables.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes advances to employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B. Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the

market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	4,779.72	5,339.81	2,505.36	12,624.89
Trade payable	680.96	-	-	680.96
Other financial liabilities	204.33	-	-	204.33
Total	5,665.01	5,339.81	2,505.36	13,510.18

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	1,207.09	2,477.48	-	3,684.57
Trade payable	884.65	-	-	884.65
Other financial liabilities	142.04	-	-	142.04
Total	2,233.78	2,477.48	-	4,711.27

C. Market Risk:

a. Interest rate risk

The Company is not exposed to changes in market interest rates as all of the borrowings are at fixed rate of interest. Also the Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b. Price risk

Exposure:

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds and equity investment, the Company diversifies its portfolio of assets.

Sensitivity:

Below is the sensitivity of profit or loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	March 31, 2025	March 31, 2024
Price sensitivity		
Price increase by 5%	1.75	1.73
Price decrease by 5%	1.75	1.73

41. Segment Information:

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. Caustic soda and other chemicals, which as per Ind AS 108 on "Segment Reporting" as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only operating segment. The Company is primarily operating in India which is considered as a single geographical segment.

42. Details of assets pledged/ hypothecated as security:

The carrying amounts of assets pledged/ hypothecated as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Inventories	2,985.70	2,183.24
Trade receivables	3,681.84	2,570.34
Cash and cash equivalents and other bank balances	1,194.15	3,384.98
Other current assets	605.11	480.64
Loans	11.77	12.54
Non-Current		
Property, plant and equipment	26,390.72	12,876.52
Capital work-in-progress	-	2,409.24
Intangible Assets	15.00	-
Investments	35.09	34.63
Other non-current assets	1,895.58	1,594.24
Loans	2.08	5.90

43. Contingent liabilities and commitments:

(To the extent not provided for)

A. Contingent liabilities:

Particulars	Period to which the amount relates	Matter pending with	For the year ended 31 March 2025	For the year ended 31 March 2024
Due to inferior quality of goods received.	1998-1999	High Court, Jaipur(Raj)	9.50	9.50
Ex-Employees Dues	1998-1999	High Court, Jaipur(Raj)	35.4	35.4
PF interest and Damage Amount	1999-2005	CGIT Jaipur(Earlier EPFAT, Delhi)	50.88	50.88
Total			87.23	87.23

Note: Pending resolution of the respective proceeding, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/ decisions pending with various forums/ authorities.

B. Commitments (net of advance):

Estimated amount of contracts remaining to be executed on capital account Rs. 912.69 Lakh, (Previous year: 31 March 2024: Rs. 3963.68 Lakh).

44. Unclaimed amount in respect of debentures and excess share application money refundable Rs. 11.64 lakhs, (Previous year: 31 March 2024: 11.64 lakhs) is required to be transferred to the "Investor education and protection fund" in terms of section 125 of the companies act, 2013. The company is taking steps to reconcile the above accounts and deposit the amount with the appropriate authorities.

45. Authorisation of financial statements

These financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 29th May 2025.

46. The figures have been rounded off to the nearest Rs. lakhs up to two decimals.

47. Derivative instruments and unhedged foreign currency exposure

The Company has no outstanding derivative instrument at the year-end. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under:

Particular	31st March 2025		31st March 2024	
	USD (in lakh)	Rs. (in lakh)	USD (in lakh)	Rs. (in lakh)
Foreign trade payable	6.09	521.71	11.18	931.73
Foreign LC payable	5.71	488.66	-	-
Advance to Suppliers	-	-	-	-
Foreign trade receivables	-	-	-	-
Advance from Foreign Debtors	-	-	-	-

48. The profit & Loss shall also contain by way of a notes the following information**A. Value of Import calculated on CIF basis by the company during the financial year.**

Particular	March 31, 2025	March 31, 2024
	In lacs	In lacs
Raw material	2,146.70	449.74
Component & Spare part	21.95	9.25
Capital Goods	886.82	1,480.82
Total	3,055.47	1,939.81

B. Expenditure in Foreign currency during financial year

Particular	March 31, 2025	March 31, 2024
	In lacs	In lacs
Travelling Exp	1.39	7.00
Conference Fee	2.74	-
Total	4.13	7.00

- C. Total value if all imported raw material, spare parts and components consumed during the financial year and total value of all indigenous raw material ,spare parts and components similarly consumed and percentage of each to total consumption.

March 31, 2025

Particular	Imported		Indigenous		Total value
	Value	%	Value	%	Value
Raw material	2,319.23	31.85	4,962.73	68.15	7,281.95
Component & Spare part	21.95	5.19	401.20	94.81	423.15
Total	2,341.18		5,363.93		7,705.10

March 31, 2024

Particular	Imported		Indigenous		Total value
	Value	%	Value	%	Value
Raw material	-		5,359.36	100.00	5,359.36
Component & Spare part	7.37	1.76	410.85	98.24	418.22
Total	7.37		5,770.21		5,777.58

D. Earning in Foreign Exchange

Particular	March 31, 2025	March 31, 2024
	In lacs	In lacs
Foreign Exchange	NIL	NIL

49. Additional Regulatory Information:

- i. Company has freehold immovable property at Bikaner (Rajasthan) during the year and title deed of freehold property at Bikaner are held in the name of Company.
- ii. The Company has not revalued its Property, Plant and Equipments during the year.
- iii. The company has not made any loan or advances in the nature of loans to promoters, directors, KMPs, and the related parties.
- iv. The company do not own or hold any Benjamin Property under the Benjamin Transactions (Prohibition) Act, 1988(45of 1988) and the rules made there under.
- v. The statements of current assets filed by the company with banks are in agreement with the books of accounts.
- vi. The company is not declared a Willful Defaulter by any bank or financial institutions.
- vii. The company do not have any transactions with companies stuck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.
- viii. All Registration of charges or satisfaction are registered with Registrar of Companies (ROC).
- ix. No Scheme(s) of Arrangements has been approved by the competent authority in terms of section 230 to 237 of the companies Act, 2013.
- x. The company has utilised long term borrowed fund for long term purpose only and short term fund for short term purpose only.
- xi. During the year no income was surrendered or disclosed as income in the Tax Assessments
- xii. The company has not dealt in Crypto Currency during the year.
- xiii. The company is not having downstream companies or layers of companies prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.
- xiv. The Company has not advanced or loaned or invested funds to any other person or entities with an understanding that the intermediary will invest or provide any guarantee, security or the like to or on behalf of ultimate beneficiaries.

- xv. The Company has not received any fund from any person (s) or entity(s), including foreign entities (Funding party) with the understanding that the company shall directly or indirectly invest or provide any guarantee, security or the like to or on behalf of funding party.

50. Key Financial Ratio Analysis:

Sr. No.	Particulars	Formula	FY 2024-25	FY 2023-24	% Variance	Detailed Explanation of Ratios :
1	Current Ratio	Current Assets / Current Liability	1.21	2.61	-53.71%	Current ratio Sharp decline due to increased current liabilities from new project-related borrowings.
2	Debt-to-Equity Ratio	Debts / Equity Shareholder Fund	0.69	0.22	215.87%	Debt equity increased significantly due to long-term loans raised for solar, CPW, and CSL expansion.
3	Debt Service Coverage Ratio	EBDITA / Interest+Principal	1.49	0.50	197.49%	DSCR Improved due to much higher EBITDA and better cash generation.
4	Return on Equity Ratio	PAT /Shareholder's Equity	0.03	(0.03)	213.40%	Turnaround to Profit positive in current financial year 2024-25 vs Loss in previous financial year 2023-24
5	Inventory Turnover Ratio	Cost of Goods Sold / Avg Inventory	9.36	11.69	-19.97%	Inventory turnover ratio is down due to Slower inventory movement due to higher raw material and finished goods holding.
6	Receivables turnover	Sales / Trade Receivable	8.64	11.66	-25.87%	Receivable turnover decreased due to Increased sales on credit terms led to higher receivables.
7	Trade Payable Turnover Ratio	Purchase / Trade Payable	31.47	21.56	45.97%	Slight improvement due to timely vendor payments.
8	Net Capital Turnover Ratio	Sales/Average Working Capital	7.91	3.78	109.31%	Net Capital turnover increase due to Stronger sales generated from better working capital deployment.
9	Net Profit Margin Ratio (%)	Net Income / Net Sales	2.29%	-2.17%	205.40%	Net profit margin ratio increase due to Turnaround to Profit positive in current financial year 2024-25 vs Loss in previous financial year 2023-24

10	Return on Capital Employed	EBIT/ Total Assets - Current Liabilities	0.05	(0.02)	294.85%	Return on Capital Employed Ratio has increased due to profitability in current year.
11	Return on Investment (%)	EBIT/Average Operating Assets	4.58%	-2.18%	309.64%	Return on Investment Ratio has increased due to profitability in current year.

Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date.

For Nemani Garg Agarwal & Co
Chartered Accountants
Firm Registration No. 010192N

CA. Jeetmal Khandelwal
Partner
Membership No. 074267
UDIN : 25074267BMOXYU2618

For and on behalf of Board of Directors of Lords Chloro Alkali Limited

Madhav Dhir
Whole-time Director
DIN 07227587

Pankaj Mishra
Company Secretary
M.No. A40550

Ajay Virmani
Managing Director
DIN 00758726

Rajiv Kumar
Chief Financial Officer
M. No. 508277

New Delhi

Date: 29-05-2025

LORDS CHLORO ALKALI LIMITED**Registered Office:** SP-460, MIA, Alwar Rajasthan-301030**Corporate Office:** A-281, 1st Floor, Defence Colony, New Delhi -110024**CIN No. :** L24117RJ1979PLC002099, **Ph. No. :** 011- 40239034/35/36/37/38**Email Id.:** secretarial@lordschloro.com , Website: www.lordschloro.com**ATTENDANCE SLIP**

Name(s) of Member (s) :
(In block letters (including joint holders, if any))

Registered Address of the sole/ :
First named member

Registered Folio No. /
DPID No. & Client ID No.

No. of Shares held

I/ we hereby record my/our presence at the Annual General Meeting of the company being held on Monday, 22nd September, 2025 at 11.30 A.M. at registered office of the Company at SP- 460, Matsya Industrial Area, Alwar (Rajasthan) 301030.

Signature of the Member/ Proxy present.....

Notes:

1. Member/ Proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and handover at the entrance duly signed.
2. Please cut here and bring the above attendance slip to the meeting.

E-VOTING INFORMATION

EVEN (Electronic Voting Event Number)	User ID	Default PAN/Sequence Number
135174		

Please see note no. 19 to the Notice dated 27th August, 2025 convening the AGM for the procedure with respect to e-voting.

Note: The remote e-voting period commences on 18th September, 2025 at 9:00 A.M. and ends on 21st September, 2025 at 5:00 P.M (at 5.00 P.M. IST)

LORDS CHLORO ALKALI LIMITED**Registered Office:** SP-460, MIA, Alwar Rajasthan-301030**Corporate Office:** A-281, 1st Floor, Defence Colony, New Delhi -110024**CIN No. :** L24117RJ1979PLC002099; **Ph. No. :** 011 40239034/35**Email Id.:** secretarial@lordschloro.com; **Website:** www.lordschloro.com**FORM NO. MGT-11****PROXY FORM***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member (s):

Registered address:

E-mail Id:

DP ID and Client Id / Folio No.:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:

E-mail Id: Signature:..... or failing him

2. Name: Address:

E-mail Id: Signature:..... or failing him

3. Name: Address:

E-mail Id: Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 22nd September, 2025 at 11:30 A.M. at the Registered office of the Company at SP-460, MIA, Alwar Rajasthan 301001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Business	Optional*	
		For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the reports of the Board of Directors and Auditors thereon		
2.	To appoint Ms. Srishti Dhir (DIN: 06496679) as Director of the Company, who retires by rotation at this meeting and being eligible has offered herself for reappointment		

	Special Business		
3.	Ratification and confirmation of remuneration of the Cost Auditors for the Financial Year 2025-26		
4.	To appoint SSPK & Co., firm of Company Secretaries in practice as Secretarial Auditors for a term of up to 5(Five) consecutive years, fix their remuneration		
5.	Re-appointment of Mr. Sandeep Singh (DIN: 03603531) as an Independent Director of the Company for a second term of 5 years		
6.	To Increase in borrowing limit of the Company under section and 180 (1) (c) of the Companies Act, 2013		
7.	To approve raising of funds in one or more tranches, by issuance of Equity shares and/or other eligible securities, through Qualified Institutions Placement (QIP)		

* It is optional to put "X" in the appropriate column against the resolutions indicated in the box. If you leave the ' For' or 'Against' column blank against any or all resolutions, your proxy will be entitle to vote in the manner as he/she thinks appropriate.

Signed this day of, 2025

Signature of Member:

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

Affix the
revenue
stamp of Rs.
1/-

Note:

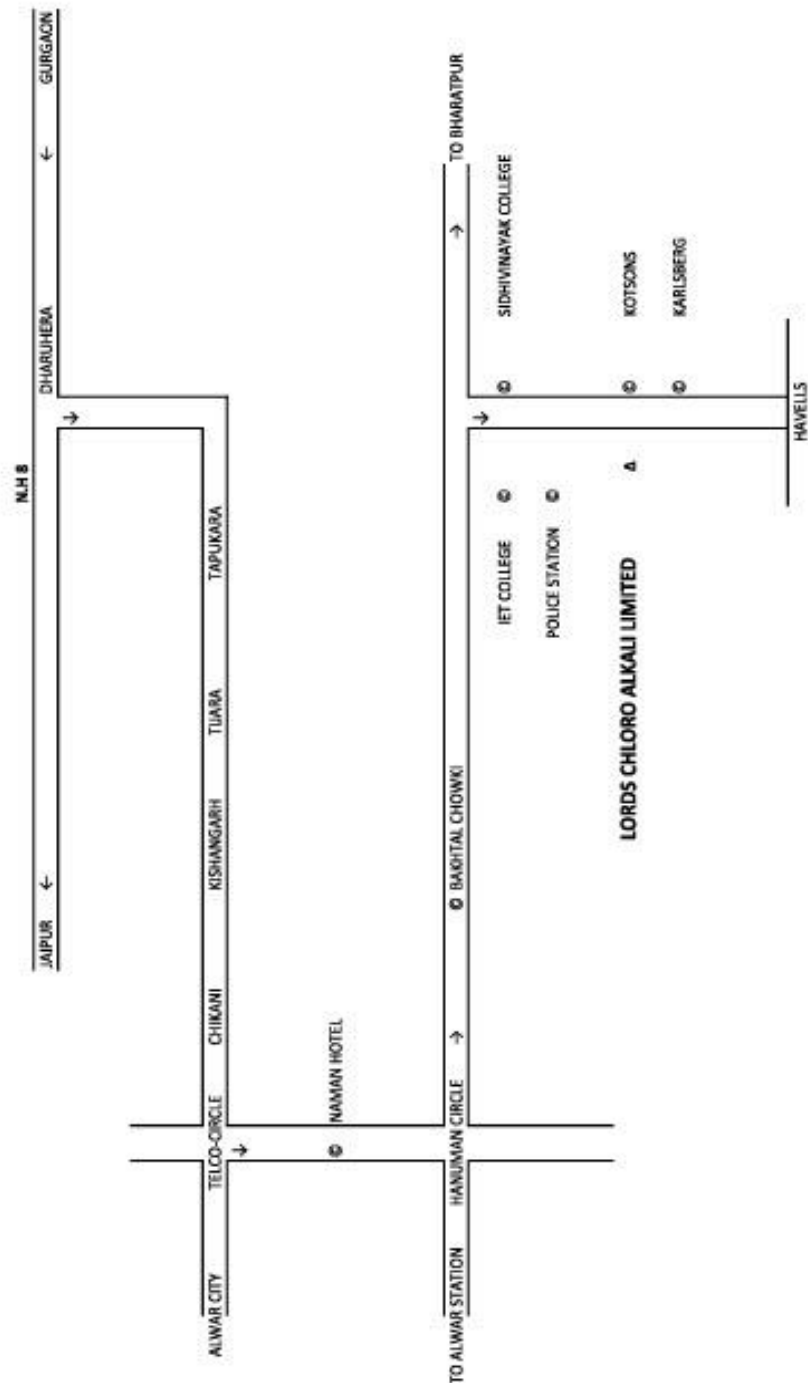
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting i.e. by 11:30 A.M. 22nd September, 2025.
2. For the Resolutions, Explanatory Statements and notes, please refer to the notice of the Annual General Meeting of the Company.
3. Please complete all details including detail of member(s) in above box before submission.



Lords Chloro Alkali Limited

CIN : L24117RJ1979PLOC02099

Route Map of AGM venue



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Our Values towards Excellence

Our way of work



Championing sustainability while holding a profound respect for the environment



Dedicated to enhancing both top-line and bottom-line performance



Business based on ethical values



Well informed & qualitative business decisions



LORDS CHLORO ALKALI LIMITED



Registered Office : SP-460, Matsya Industrial Area, Alwar-301030 (Rajasthan)

Phone : 0144-2881221, 2881360

CIN : L24117RJ1979PLC002099

www.lordschloro.com