



18 July, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Plot No. – C – 1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051
NSE Code – JGCHEM

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001
BSE Code – 544138

Dear Sir,

Sub:- Regulations 30 and 34 – Electronic copy of the Notice of the 24th Annual General Meeting and Annual Report of the Company for the financial year 2024-2025

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith the electronic copy of the Notice of the 24th Annual General Meeting (AGM) and the Annual Report of the Company for the financial year ended 31st March, 2025 including the Audited Financial Statements for the financial year ended 31st March, 2025 (“Annual Report”) which is being sent only through electronic mode to the Members and other stakeholders of the Company whose email addresses are registered with the Company/ Company’s Registrar and Share Transfer Agent / Depository Participant(s).

The Notice of the 24th AGM and the Annual Report are also being uploaded on the website of the Company at www.jgchem.com.

We request you to take the afore-mentioned information in record and oblige.

Thanking you,

**Yours faithfully,
For J.G. CHEMICALS LIMITED**

**Swati Poddar
Company Secretary and Compliance Officer
Enclo: As above**

J. G. Chemicals Limited

(An ISO 9001, 14001, 45001 CERTIFIED COMPANY)

Adventz Infinity@5, Unit No. 1511, Street No. 18, BN Block, Sector – V, Salt Lake City, Kolkata – 700 091, India,

Phone: +91 33 4415 0100

Email: cs@jgchem.com | Web: www.jgchem.com

Mfg. of : “LUXMI”^(UR) BRAND ZINC OXIDE

CIN: L24100WB2001PTC093380



As the leadership begins:



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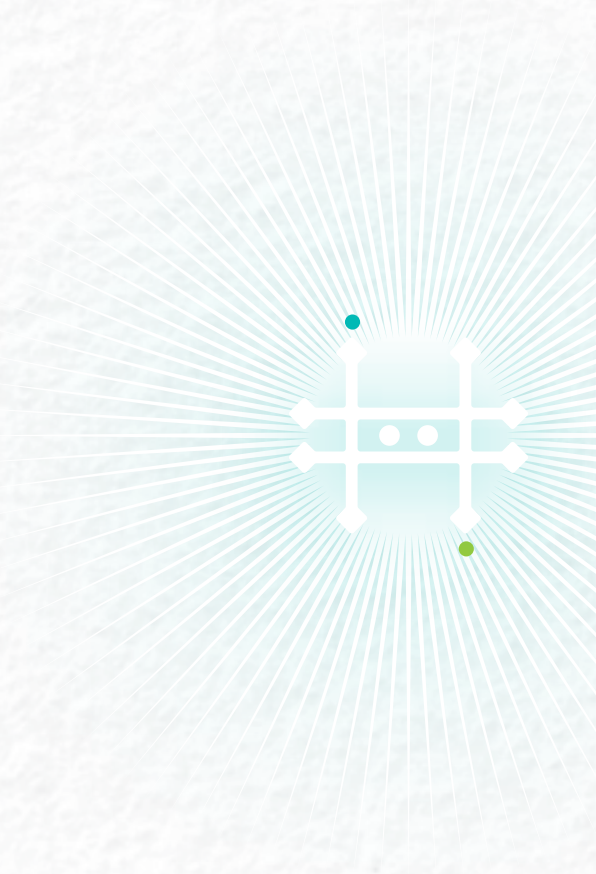


Leadership is born when human potential mirrors nature's elements. At JG Chemicals, **Zinc** fuels this synergy - powering a circular journey of innovation, sustainability, and elemental strength.

This is
Elemental Leadership.

Some elements do not just exist-
they endure...

Some leaders do not just rise-
they are forged...



In the alchemy of progress, we've chosen our element wisely.

Zinc- resilient, relevant, and rising.

From scrap to strength, we've learned the science of transformation and the art of trust. Across industries, across borders, across decades.

Ours is a chemistry where precision meets patience - in every customised grade, in every enduring partnership, in every step closer to zero waste, zero debt and zero compromise. Our roots lie in recycling, but our branches stretch into innovation, resilience, and global relevance.

This year, the numbers spoke - and they said growth. But behind every metric lies a method, behind every breakthrough, a belief.

This is not just leadership.

This is elemental...

Financial highlights, FY25

₹8,479mn

Revenue from Operations

27%

Year-on-year Change

₹961mn

Earnings Before Interest, Taxes, Depreciation & Amortisation

81%

Year-on-year Change



₹668mn

Profit After Tax

108%

Year-on-year Change

30



7.14

11.33%

EBITDA Margin

339bps

Year-on-year Change

We are in a unique space

We are in the recycling space for a product with growing relevance over the foreseeable future.

We engage in the recycling of zinc dross + ash (referred to as 'waste') to produce zinc chemicals, specifically Zinc Oxide and Zinc sulphate.

This process prolongs the lifespan of this finite non-ferrous metal, thereby mitigating the adverse effects associated with mining degradation. Furthermore, recycling contributes to conserving valuable resources, enhancing the sustainability and success of our business.

Environmental impact of opting for recycled metal over finite virgin ore

80%

Reduction in CO₂
emissions and air
pollution

76%

Reduction in
water pollution

40%

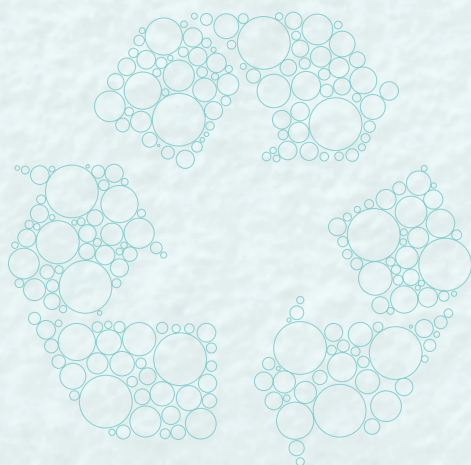
Reduction in
consumption
of water

Zinc oxide is a highly versatile inorganic compound used in various end-use industries. It is not a generic product where one size fits all. Every customer has different specifications within each user segment, necessitating a customised product.

Therefore, the demand for this product will progressively increase over the years. The Zinc Oxide market and its end-user

sectors are projected to grow at a CAGR of 10-12% through FY27, indicating strong demand for Zinc Oxide.

Significant entry barriers, including securing vendor approval process, establishing raw material networks, gaining technical expertise in product customisation and high working capital demands, make it challenging for any new player to enter this space.





We have made our technology work better for us

In the realm of zinc recycling, technology serves as a critical advantage concerning product variety, product quality, and associated costs.

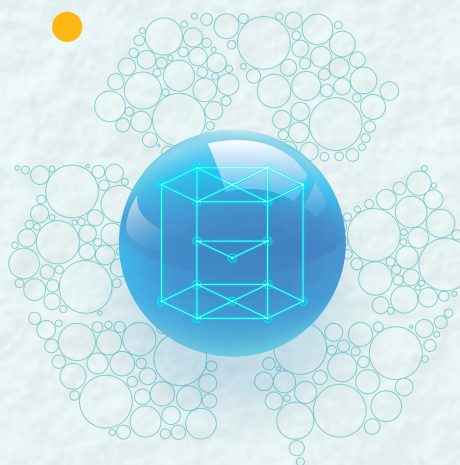
JG Chemicals utilises the French Process, which is the predominant technology for the production of Zinc Oxide and is widely adopted by major manufacturers across America, Europe, and Asia. This technology facilitates a higher purity of Zinc Oxide.

The extensive experience of management over several decades, coupled with their steadfast dedication to improving industry standards, has

empowered JG Chemicals to tailor this globally recognised technology to its benefit. The proprietary in-house zinc recycling technology permits greater utilisation of zinc scrap for equivalent Zinc Oxide grades compared to its competitors.

Furthermore, we employ 100% recycled zinc scrap for the majority of our grades, which offers a cost advantage over competitors that blend zinc scrap with virgin zinc. This specialised knowledge represents our defining edge and is notably challenging to replicate.

Zinc Scrap comes in different size, shapes & quality



ZINC



We have a huge product range & customer base

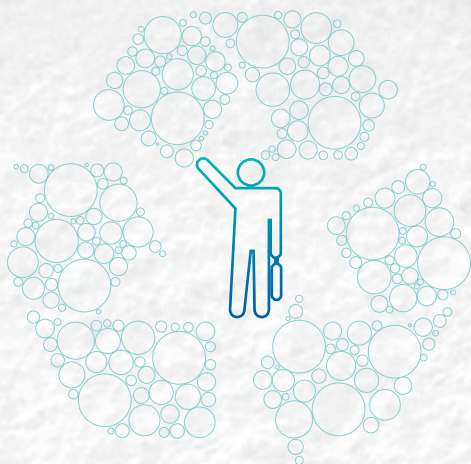
Zinc oxide manufacturing presents several challenges as an industrial sector. Manufacturers of Zinc Oxide are necessitated to customise their products in accordance with the specific specifications of their customers. Each client possesses distinct requirements, and no universally recognised standards are applicable across any given application, posing a considerable entry barrier. This makes the chemistry highly complex as various specifications need to be catered to using a wide variety of zinc scrap.

JG Chemicals specialises in producing 80+ Zinc Oxide grades tailored to industry-specific needs, enabling it to cater to a wide variety of customers across various end-use industries.

Moreover, it has customised the product variant for every customer, fostering customer stickiness.

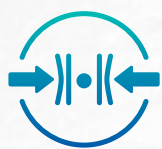
The Company cultivates direct relationships with its customers, resulting in sales exceeding 95% over the past three years without the involvement of intermediaries. This strategy has facilitated the development of long-term partnerships, with 90% of over 250 customers being repeat clients. Such robust connections significantly enhance cost efficiency, revenue predictability, and product innovation.

JG Chemicals is confident that its strong customer relationships and proven expertise in Zinc Oxide and specialty products will drive the acquisition of new clients.



Our enviable customer base





We have forged strong bonds with reliable customers

The tyre sector is a demanding customer segment. **Why?**

- 1) Zinc Oxide is an irreplaceable ingredient in the chemistry of compounding rubber.
- 2) Each tyre manufacturer requires a different grade of Zinc Oxide, tailor-made to their own tyre chemistry.
- 3) Securing approval with major tyre companies takes at least 5-7 years, as they prefer established vendors with large-scale operations and proven quality systems. Over the past two decades, tyre manufacturers have increasingly shifted their procurement strategy toward partnering with large, established vendors that offer robust quality management systems and operational reliability, moving away from reliance on multiple smaller suppliers.

JG Chemicals is a trusted supplier to 9 out of the world's top 10 tyre manufacturers and all of the top 11 tyre manufacturers in India. This reflects

JG Chemicals' capacity to meet the demanding needs of various industry players and highlights their execution capabilities.

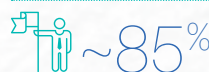
Renowned for its reliable supply and consistent product quality, JG Chemicals has earned the trust of industries that adhere to stringent standards, such as tyre manufacturing. Its subsidiary, BDJ Oxides, operates India's only IATF-certified Zinc Oxide facility, which tyre manufacturers prefer for OEM applications supply.

Given that tyre manufacturers necessitate specific grades of Zinc Oxide, they are compelled to maintain long-term relationships with established suppliers such as JG Chemicals. This scenario elucidates an intriguing phenomenon. Between 2017 and 2021, a period characterised by the absence of volume growth in tyre production, JG Chemicals experienced a volume increase of 13.3% (CAGR).

In recent years, JG Chemicals' share of business with tyre manufacturers has shown a consistent upward trajectory as these manufacturers have concentrated on consolidating their supplier base.

Moreover, the tyre industry is currently undergoing significant transformations, with a pronounced emphasis on sustainability among tyre manufacturers. These manufacturers are actively seeking alternative materials to diminish pollutants and alleviate environmental impacts.

JG Chemicals utilises zinc dross as a raw material for the production of Zinc Oxide, indicating that their product is derived from recycled materials. This practice positions JG Chemicals as a preferred supplier for tyre manufacturers aiming to meet their sustainability objectives.



~85%

of JG Chemicals' revenue comes from the rubber and tyre sector



We have gradually expanded our operations

Commencing from modest origins in 1975, with an initial capacity of 600 MTPA, JG Chemicals has methodically expanded its capacity to 70,000 TPA of zinc chemicals. The company has not only enhanced its capacity in one location but has also strategically advanced its operations closer to its customer base.

The Company established its first two facilities in West Bengal. Its third facility has been set up in Naidupeta, Andhra Pradesh, thereby improving its proximity to its primary clientele within the tyre sector. This strategic move has enabled

the company to serve its customers in a more timely and cost-effective manner.

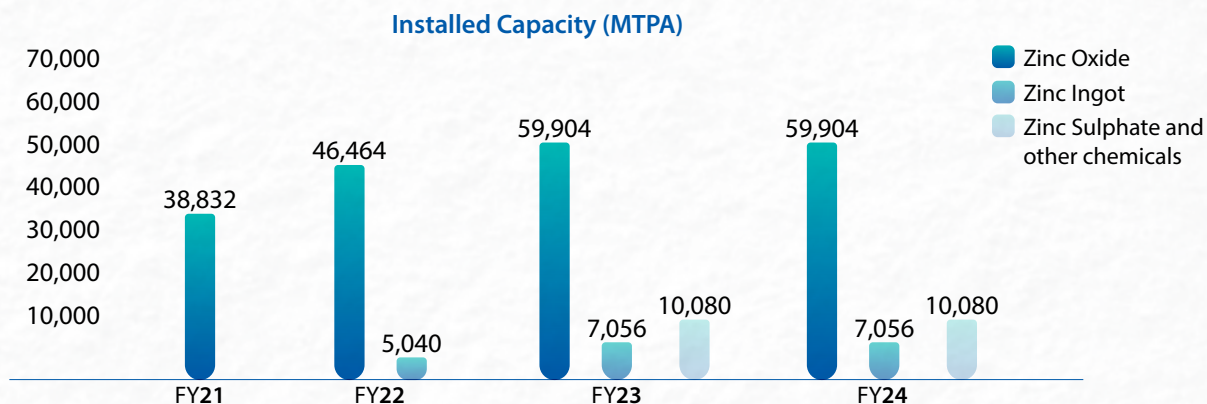
Further, the enhanced capacity allows JG Chemicals the freedom to add new customers with ease, fuelling its business growth.

Additionally, a judicious capital allocation strategy has permitted the company to invest in capacity expansion, resulting in its emergence as a zero-debt organisation.

This distinctive combination affords the company both the flexibility and autonomy to embark on capital-intensive projects at its discretion, free from the encumbrance of debt repayment.



Zero
 We remain a Zero-Debt company even after our multiple capacity-building initiatives. It underscores our judicious capital allocation strategy





Our relationship ethos has secured our raw material base

Securing zinc scrap represents the critical determinant between survival and success. Zinc dross, which is a by-product of steel galvanising, necessitates a comprehensive supplier network that requires decades to establish through trusted relationships. This situation presents a significant challenge not only for new entrants but also for established players.

JG Chemicals procures raw materials on a global scale, as the supply of zinc scrap is constrained domestically. Over the decades, the Company has developed an extensive global supply network comprising over 100 suppliers from 50 different countries, which enables it to access various types of zinc scrap with diverse impurity profiles.

These enduring relationships have been cultivated with family-owned businesses who are inclined to collaborate with companies that can consume substantial volumes and demonstrate low credit risk. JG Chemicals' robust liquidity, transparency, and commitment to agreements position it as a preferred business partner.



We have deep expertise in managing diversity and delivering consistency

Zinc scrap varies widely in size, shape, and composition - each steel plant contributing a unique profile.

JG Chemicals has dedicated decades of R&D to mastering the intricacies of zinc chemistry, building an unmatched knowledge base in the field. Through relentless experimentation and

innovation, the Company has developed precise formulations tailored to diverse industrial applications and more importantly, customised solutions for individual clients.

This deep expertise is backed by disciplined refinement of infrastructure, systems, and processes, enabling JG

Chemicals to consistently meet the stringent standards of its marquee clients.

By turning global variability in zinc scrap into reliable consistency, JG Chemicals transforms a complex challenge into a strategic advantage.



We have an edge in immunity

JG Chemicals does not face a threat from China. Its 'China immunity' comes due to the following reasons:

- Zinc oxide pricing follows the London Metal Exchange (LME), as do its raw materials, such as zinc scrap. Therefore, Chinese producers do not have a pricing advantage
- The production costs of Zinc Oxide are comparable in India and China, primarily influenced by raw material availability

- India imports only 4-6% of ZnO, primarily specialised high-quality products, which is gradually being replaced by local production by players like JG Chemicals, as it is able to cater to highly specialised grades etc.

Zinc Oxide producers like JG Chemicals usually do not face significant price risks as they usually have a pass-through formula model linked to LME zinc prices.

Large producers like JG Chemicals also produce very high end speciality grades which is catered to the very quality focused clientele. These specialised grades of Zinc Oxide typically command a premium above the average grade.



Our painstaking efforts in creating a niche have yielded satisfying results

Having patiently persevered for decades in the challenging Zinc Oxide space, serving the demanding requirements of global and Indian customers has elevated us to the podium position. Our passion has paid rich returns.

1st

Largest Manufacturer of Zinc Oxide in India

Top 10

Among the Top 10 manufacturers of Zinc Oxide globally

9/10

We serve nine out of 10 global tyre manufacturers

~90%

Repeat customers

~95%

Of our sales are directly to end customers



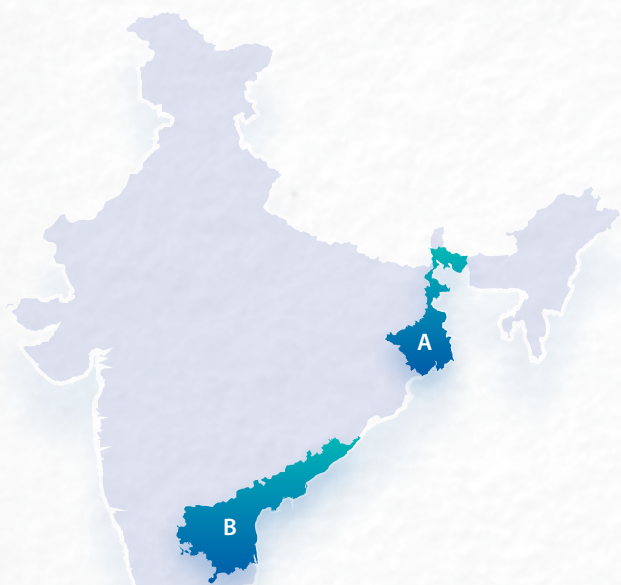
ABOUT THE COMPANY

JG Chemicals Limited is India's largest Zinc Oxide manufacturer with a strong customer base and proven track record with zinc scrap suppliers. The Company is an approved vendor to most large global tyre companies

Founded in 1975 by Mr. Suresh Jhunjunwala and now led by Mr. Anirudh Jhunjunwala (MD & CEO) and Mr. Anuj Jhunjunwala (WTD & CFO), JG Chemicals and its subsidiary BDJ Oxides Private Limited are part of BDJ Group.

Headquartered in Kolkata, the Company has two manufacturing facilities in West Bengal and one in Andhra Pradesh, which are managed by a team of experienced and energetic professionals. We are adding a Greenfield facility at Dahej, Gujarat, which will commence operation in FY27.

The Company has established enduring relationships with diverse clientele for over 40 years across various end-user industries. JG Chemicals successfully markets its products to over 200 domestic clients and more than 50 international customers across more than 10 countries.



A: WEST BENGAL-

- Headquarters in Kolkata
- Manufacturing facilities: 2

B: ANDHRA PRADESH-

- Manufacturing facilities: 1



- 50 international customers
- Present in more than 10 countries

Our Commitment

Our commitment to our customers is integral to what we do:



Excellent
product quality



Focus on building and
nurturing long-term relationships



Open and robust
communication channels



Infallible commitment earning trust and
credibility among our valued customers



Timely deliveries to help customers run
their production smoothly



Innovating to meet the ever-changing
customer requirements

3

Manufacturing
facilities

70,000+

Capacity (TPA)
(Zinc Oxide & Zinc Sulphate)

More than 100+

Team size

80

Products (SKUs)

250+

Customers
(Domestic & International)

~30%

Market share

₹8,479mn

Revenue in FY25

₹961mn

EBITDA in FY25

₹668mn

Net Profit in FY25

₹11,787mn

Market Capitalisation as on March
31, 2025 {BSE}

Manufacturing facilities



WEST BENGAL

We established our manufacturing operations here, where we perfected the technology and optimised processes, laying a strong foundation for our broader expansion.



ANDHRA PRADESH (NAIDUPETA)

The only IATF approved ZnO facility globally and also has WHO GMP certification (amongst the very few plants globally to have this)

Sectoral diversity

The Company's products cater to a wide spectrum of industrial applications with a high degree of customisation.



Tyre



Tubing



Seals & Gaskets



Auto parts



Hoses



Ceramics



Sanitaryware



Paints & Coatings



Lubricants



Adhesives



Oil & Gas



Specialty chemicals



Batteries



Electronics



Varistors



Semiconductors



Catalysts



Pharmaceuticals



Nutraceuticals



Cosmetics



Agrochemicals



Fertilisers



Animal feeds



Conveyor & Transmission systems



Surface treatment chemicals

Certifications



ISO 9001: 2015



ISO 14001: 2015



ISO 45001: 2018



IATF 16949:2016



Ecovadis Bronze Medal 2024



World Health Organization GMP Certification



IP / USP / BP / European Pharmacopoeia Licenses



Sustainable ZED Gold Certification

Awards & Recognitions



AIRIA Domestic Sales Award



AIRIA Export Merit Award 2023-24



AIRIA Export Merit Award



CEAT Outstanding Customer Centricity Award 2025



Apollo Quality Champion Award



Sustainability Commitment Recognition



CEAT Domestic Supplier Excellence Award 2024

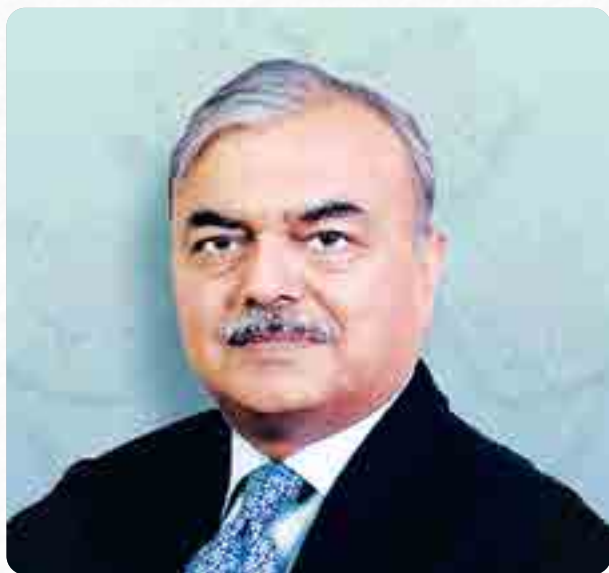


CSR Commitment Recognition-01

STATEMENT FROM THE **CHAIRMAN'S DESK**

We are investing in a Greenfield plant in Gujarat to expand our market share in the tyre and rubber industry, to enter the currently unserved ceramics industry cluster of Morbi, and to cater to the various specialty chemical and pharmaceutical industries





Suresh Jhunjunwala
Chairman

DEAR SHAREHOLDERS,

I hope this message finds you in good health and high spirits. As I reflect on the past year, I am grateful for the unwavering support and collective efforts that have propelled JG Chemicals towards sustainable growth.

It is with great pleasure that I present to you our Annual Report, a testament to our commitment to responsible business practices and our journey towards creating a sustainable future.

Despite the continued challenges in the world emanating from a highly volatile macro environment and geopolitical unrest, the Company has delivered a well-rounded performance across key metrics with double-digit revenue growth and a strong EPS growth of 70.21% in FY25.

Importantly, your Company has taken significant steps towards strengthening its growth momentum and building strong organisational capabilities. During the year, substantial progress has been made in strengthening the core businesses and expanding the total addressable market.

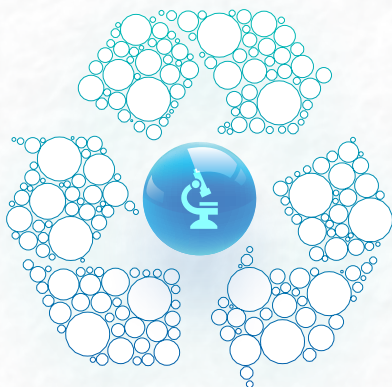
Performance in FY25

JG Chemicals' pursuit of growth has always been driven by a strategic focus on differentiation as well as relentless execution to deliver at scale and with quality. Staying true to this philosophy has allowed us to add respected brands to our customer base and increase

wallet share with existing customers, resulting in a 27% growth in revenue from operations from ₹6,677 mn in FY24 to ₹8,479 mn in FY25. Our improved sales volume of value-added zinc chemicals also contributed to business growth.

Our unwavering focus on cost management has helped us add significant value to our business, as profitability increased considerably. Our EBITDA scaled by 81% from ₹530 mn in FY24 to ₹961 mn in FY25. Likewise, EBITDA margin improved by 339 bps from 7.94% in FY24 to 11.33% in FY25. The bottom line more than doubled from ₹321 mn in FY24 to ₹668 mn in FY25.

In essence, our performance amidst volatility underscores our unwavering commitment to excellence, innovation, and customer-centricity, thereby reaffirming our status as a leading player in the zinc chemicals sector. Furthermore, our enhanced performance across all metrics bolsters our belief that we possess the appropriate team and strategy to expedite growth, expand market share, and facilitate sustained value creation for all stakeholders.





Focused on growth

Recognising the dynamic shifts in our market landscape, we have strategically increased our investments in our core business. These investments aim to strengthen our presence in key markets, enhance our competitive positioning, and drive sustainable and profitable growth.

Capacity increase

We have successfully finalised the acquisition of an additional parcel encompassing 2.96 acres in Naidupeta, which is situated adjacent to the current Zinc Oxide and Zinc Sulphate manufacturing facility operated by Advanced Recycling Technology. The surplus capacity available at the Naidupeta plant is poised to ensure our capability to adequately meet the increasing demand for our products in the forthcoming year.

We are investing in a greenfield plant in Gujarat for manufacturing zinc products, expected to be operational by H1FY27, to expand our market share in the tyre and rubber industry, enter the currently unserved ceramics industry cluster of Morbi, and cater to the various specialty chemical and pharmaceutical industries. We have acquired 11.43 acres of land at Dahej, Gujarat, which will also accommodate subsequent expansion projects for zinc products. Additionally, we are evaluating investments in sustainability projects with the aim of optimising our energy consumption, which will assist us in getting closer to our sustainability goals.

Product diversity

We are evaluating various exciting recycling businesses, which would

harness the company's existing strengths and drive profitable growth over the coming years.

1) We are working towards developing additional products for our existing tyre customers to increase the 'Content per Tyre'. Further reinforcing this strategy, the Company is also actively exploring opportunities to expand its presence in the tyre industry by innovating with products derived from waste tyres.

This initiative aligns with our vision to deepen customer engagement while significantly enhancing our recycling-led product portfolio in the years ahead.

2) Zinc Sulphate currently constitutes less than 5% of our revenue. We are committed to enhancing the proportion of this value-added product within our sales mix. Our strategic plan involves expanding our portfolio by exploring various zinc-based chemicals and nutrients utilised in agriculture, micronutrients, and zinc-based feed application additives.

3) Zinc oxide significantly enhances battery performance by improving energy density. We are actively exploring opportunities to develop battery-grade Zinc Oxide and related chemicals.

Furthermore, we are supplying small quantities to select battery manufacturers. We are officially registered with the Zinc Battery Initiative and have been qualified to serve battery consumers. This distinction reflects a substantial acknowledgment of our product quality and its suitability for the battery market.

We are diligently working on developing customised products for the battery industry to expand our presence in this high-growth segment. The burgeoning electric vehicle market, coupled with government initiatives and advancing tyre technology, is driving increased demand for Zinc Oxide, particularly in the battery sector.

Beyond conventional zinc oxide grades, JGC is poised for substantial growth in high-end specialty grades, catering to a diverse array of industries including pharmaceuticals, cosmetics, nutraceuticals, and specialty chemicals, among other highly specialised applications. Many of these advanced grades were previously imported into India; however, with the dedicated production line at the Naidupeta plant, JGC is strategically positioned to capture a larger market share in these segments.

The Naidupeta plant demonstrates its commitment to quality through its WHO-GMP certification, complemented by various other prestigious pharmaceutical accreditations, including USP, EP, BP, and IP.

To intensify our innovation commitment, we are setting up an R&D unit at our flagship unit at an investment estimated at ₹60.58 mn. This sophisticated unit will develop innovative variants that will widen our opportunity landscape and propel the Company into a higher growth orbit.

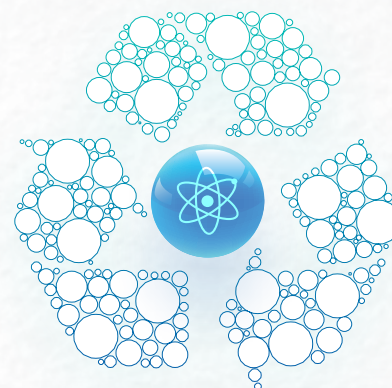
Notably, at JG Chemicals, sustainability is not just an obligation but a core driver of long-term value creation. As India's largest zinc recycler, we continue to lead with a circular, low-impact manufacturing model, achieving notable reductions in emissions, waste, and water usage. Our social and environmental initiatives, coupled with strong governance practices, reflect our commitment to inclusive growth, transparency, and ethical leadership.

In closing

As we progress, JG Chemicals will remain steadfast in executing our strategy with a sharp focus on growth. Your Company is committed to strengthening its core businesses, accelerating innovation, and unlocking efficiencies while exploring new opportunities both organic and inorganic, and building for the future.

I express my sincere gratitude for your steadfast support and the commitment demonstrated by our employees, both of which have been pivotal in the consistent advancement the Company has achieved to date. We greatly appreciate your partnership and anticipate achieving new heights together.

Warm regards,
Suresh Jhunjunwala
Chairman



Our Growth Blueprint in a Nutshell

Expand product portfolio



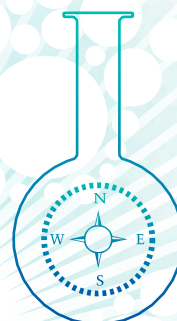
Ramp-up of Zinc Sulphate business



Diversity customer applications in end-user industries



Expansion to new geographies

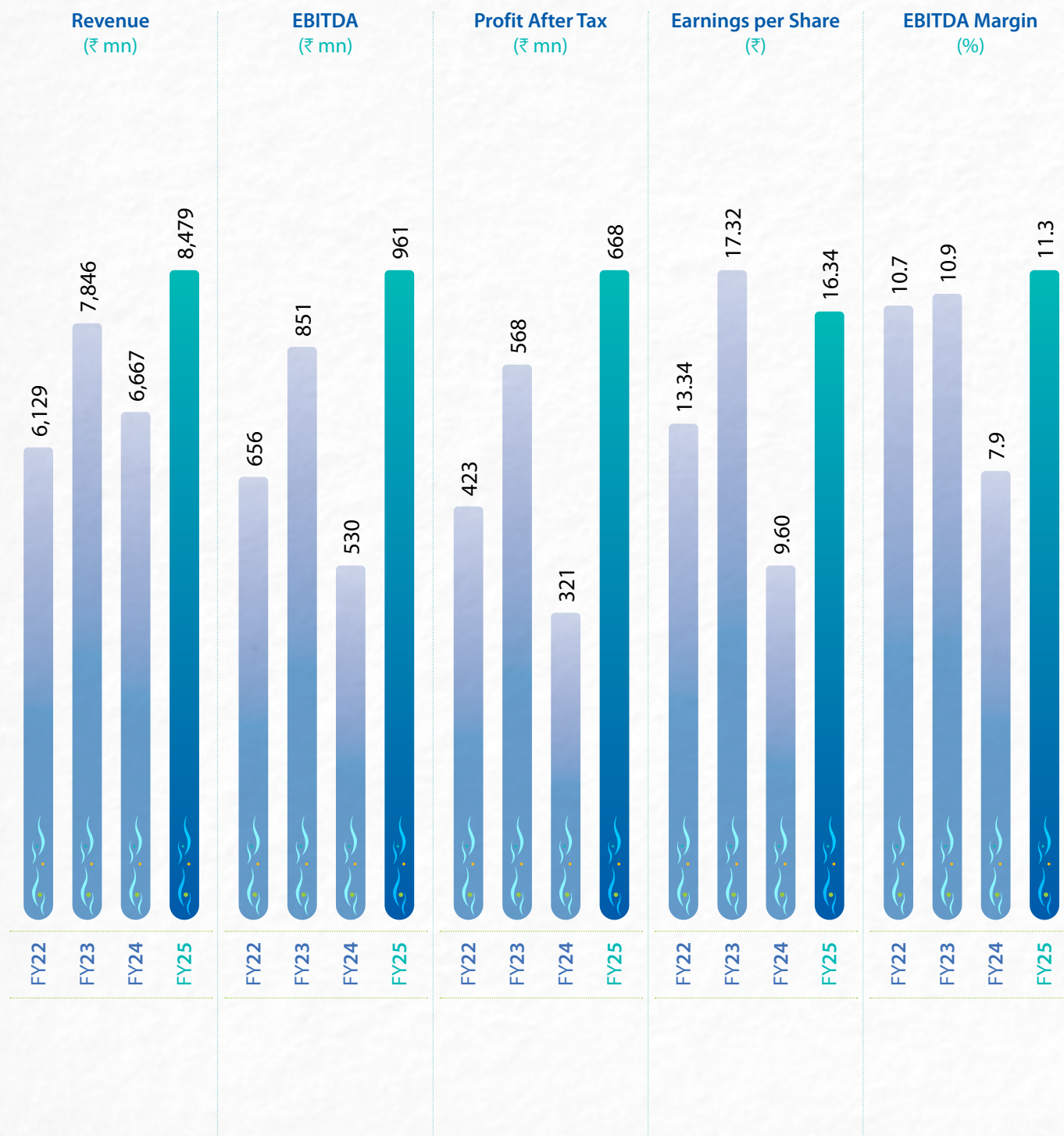


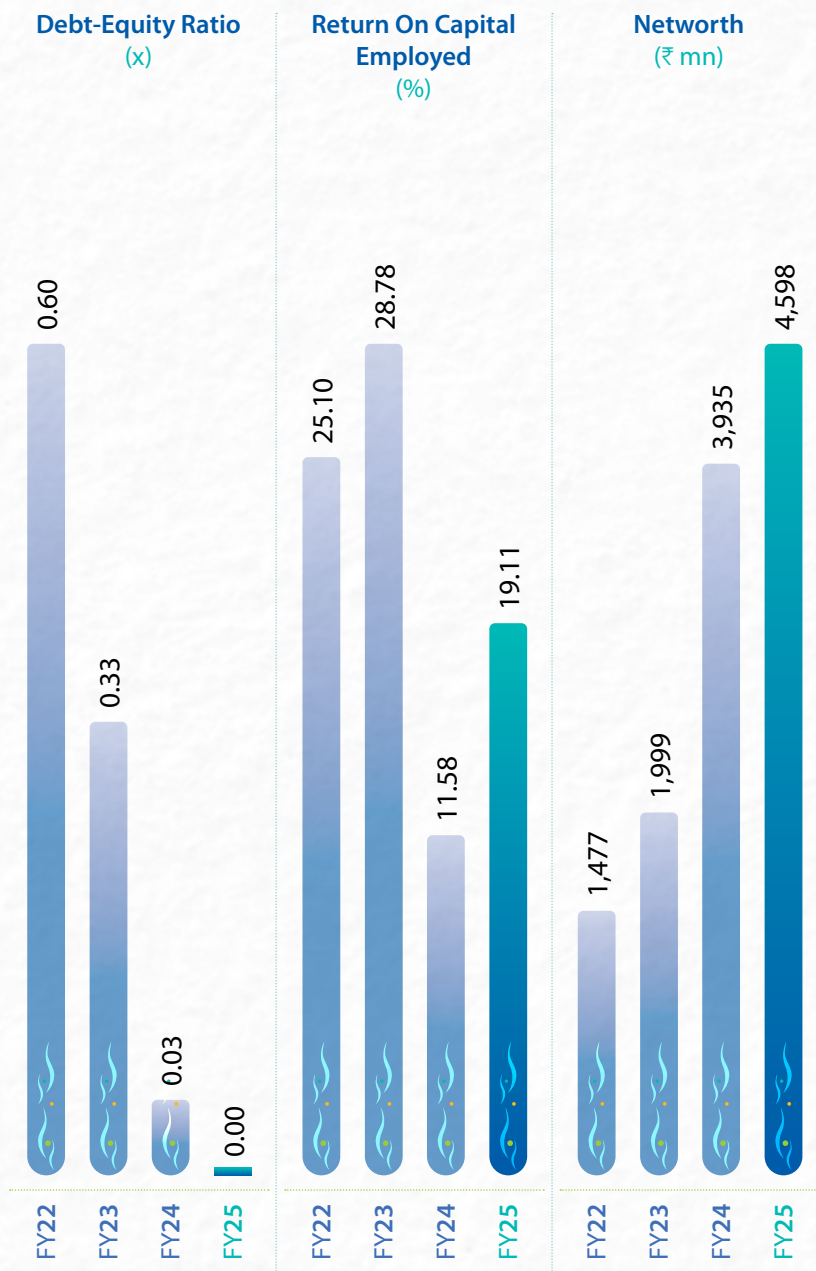
Deeper penetration in domestic markets



KEY PERFORMANCE INDICATORS

Scaling new peaks





OUR ESG COMMITMENT

Circularity with responsibility

JG Chemicals Limited continues to place sustainability at the heart of its business strategy. As India's largest zinc recycling company, the Company remains focused on advancing Environmental, Social & Governance (ESG) goals while delivering value across its stakeholder ecosystem. The Company's business model is deeply rooted in the principles of circularity, responsible sourcing, and low-impact manufacturing, making ESG not just an obligation but a core driver of long-term growth.

Over the years, JG Chemicals has built a resilient and future-ready foundation by prioritising recyclability, green operations, inclusive employment, and socially responsible practices. In FY 2024-25, the Company remained committed to strengthening these pillars, with a focus on reducing its environmental footprint, enhancing social impact, and reinforcing ethical governance.





Environmental stewardship: Scaling circularity

Environmental care remains central to JG Chemicals' manufacturing philosophy. The Company has consistently adopted sustainable production methods, leveraging its zinc recycling expertise to minimise dependence on finite resources and reduce overall ecological impact. Through its circular economy-driven operations, JG Chemicals recovers valuable zinc content from scrap, dross, and ash, returning it to the value chain while significantly lowering emissions and waste.

By using over 90% recycled metal in its manufacturing processes, the Company achieves considerable environmental benefits for each unit of Zinc Oxide (ZnO) produced, including:

- ~80% reduction in air pollution
- ~76% reduction in water pollution
- ~40% reduction in water consumption
- Meaningful reduction in carbon dioxide (CO₂) emissions

The Company's environmental responsibility is further validated through the following key certifications:

- ISO 14001:2015 - Environmental Management System
- Sustainable ZED Silver Certification
- Ecovadis ESG Assessment - Silver Rating

These achievements reflect JG Chemicals' ongoing efforts to align with international standards in environmental performance, energy efficiency, and sustainable sourcing. With evolving regulatory frameworks such as Extended Producer Responsibility (EPR) gaining prominence, the Company's reliance on recycled inputs, positions it favourably in the sector.

Looking ahead, JG Chemicals intends to deepen its environmental initiatives by adopting cleaner technologies, further enhancing operational efficiencies, and broadening its sustainability metrics and disclosures.



ISO 14001: 2015
(Environmental Management System)

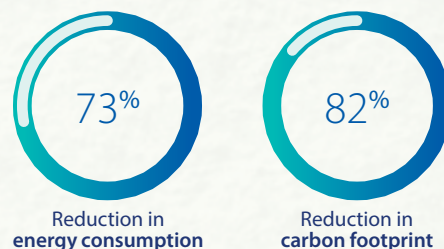


Ecovadis Bronze Medal 2024

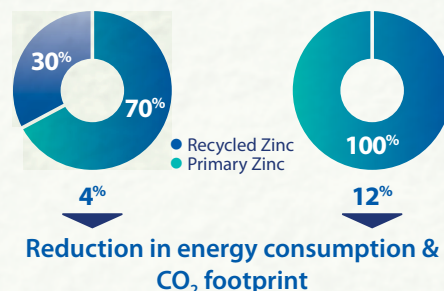


Sustainable ZED Gold Certification

Use of Recycled/Secondary Zinc instead of Primary Zinc



Impact of 'Zinc mix' in manufacturing of ZnO:



OUR **ESG COMMITMENT: CIRCULARITY WITH RESPONSIBILITY**



Creating impact beyond business

JG Chemicals Limited believes that long-term business success must go hand-in-hand with positive societal impact. The Company's Corporate Sustainability Policy is built on three foundational pillars - Economic, Environmental and Social. While sustainable economic growth drives business resilience, the Company remains equally committed to social equity and community development across the regions it operates.

Aligned with its values of inclusivity and responsible growth, JG Chemicals continues to invest in initiatives that improve quality of life, promote education, address hunger, and enhance healthcare access. The Company is also committed to conducting its operations in a manner that ensures employee well-being, energy efficiency, and continuous technological improvement, all while fostering safe and people-centric workplaces.

During FY 2024-25, the Company undertook several targeted CSR initiatives focused on education, nutrition, healthcare, and animal welfare:

Education & Hunger Eradication

- Supported the training and education of underprivileged communities in Peddapalli (Telangana) and Kolkata (West Bengal)
- Sponsored and operated One Teacher Schools (Ekal Vidyalaya) in Jharkhand
- Contributed towards providing mid-day meals to students of an educational institution in Bakhrahat, West Bengal

Healthcare & Animal Welfare

- Extended support towards healthcare improvement programs in West Bengal, Andhra Pradesh and Maharashtra
- Contributed to animal protection and welfare initiatives in West Bengal

These efforts reflect JG Chemicals' commitment to inclusive development and responsible citizenship. The Company will continue to engage with local communities, NGOs, and government bodies to strengthen its social footprint and contribute to building a more equitable society.





Upholding transparency and ethical leadership

JG Chemicals Limited maintains a robust corporate governance framework that supports its commitment to responsible business practices, regulatory compliance, and long-term stakeholder value. The Company's governance structure is built on a foundation of integrity, independence, and transparency, ensuring that oversight responsibilities are clearly defined and effectively executed:

Governance Practices & Evaluations

The Company follows an annual Board evaluation mechanism that assesses the effectiveness of Board performance, strategic guidance, quality of information flow, and decision-making processes. Recommendations arising from these assessments are reviewed by the Nomination and Remuneration

Committee and implemented as part of the Board's continuous improvement plan. JG Chemicals is in full compliance with applicable provisions under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It also adheres to the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Transparency & Shareholder Alignment

The Company ensures full and fair disclosure of financial and non-financial information to its shareholders and market regulators. Through its well-defined governance systems, JG Chemicals continues to build an institution that is ethical in conduct,

transparent in disclosure, and accountable in performance. The governance philosophy of the Company not only aligns with shareholder interests but also strengthens its ability to deliver on environmental and social commitments.



Our eminent board



SURESH JHUNJHUNWALA
Executive Chairman & Whole-time Director

Suresh Jhunjhunwala, aged 72, is the Executive Chairman of our Company. He holds a Bachelor of Commerce (B.Com) from Calcutta University. He is responsible for formulating strategy and identifying new growth areas. With over 50 years of experience in various industries, he has previously run several successful companies in the refractories, ceramics, mining, glassware, and electrical components sectors. He has been associated with JG Chemicals for over 30 years.



ANIRUDH JHUNJHUNWALA
Managing Director & CEO

Anirudh Jhunjhunwala, aged 46, is the Managing Director and CEO of our company. He holds a Bachelor's degree in Commerce from Calcutta University and an MBA from the University of Warwick. He is responsible for the overall business activities of the company and has over 20 years of experience in the chemical and specialty chemicals industry.



ANUJ JHUNJHUNWALA
Whole-time Director & CFO

Anuj Jhunjhunwala, aged 42, is a Whole-time Director and CFO of our Company. He holds a Bachelor's degree in Commerce from Calcutta University and a Master's degree in Science in Finance from ICFAI University. Furthermore, he possesses an MBA from Said Business School, University of Oxford. He has over 14 years of experience in the chemicals and specialty chemicals industry. He is responsible for the Company's finance and new project development initiatives. Previously, he worked in the private equity sector in India and the UK.



ASHOK BHANDARI
Independent Director

Ashok Bhandari, aged 72, is an Independent Director of our Company. He is a chartered accountant by profession and holds a certificate of membership from the Institute of Chartered Accountants of India. He has been associated with Shree Cements Limited as a group financial advisor since 1999. Furthermore, in 2004, he was appointed as the Chief Financial Officer of Shree Cements Limited and he retired from his position in 2014.



SUKANTA NAG
Independent Director

Sukanta Nag, aged 66, is an Independent Director of our Company. He holds a Bachelor's and Master's degree in Commerce from the University of Calcutta. He possesses a membership certificate issued by the Institute of Chartered Accountants of India, as well as a certificate from the Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India. Furthermore, he has successfully passed the Associate Examination of the Indian Institute of Bankers. He was previously associated with several organisations, including Care Ratings Limited as an Executive Vice-President and Infomerics Valuation and Rating Private Limited as Chief Executive Officer. He is currently associated with Riskman Consulting LLP.



SAVITA AGARWAL
Independent Director

Savita Agarwal, aged 53, is an Independent Director of our Company. She is a chartered accountant by profession and holds a certificate of membership from the Institute of Chartered Accountants of India. Furthermore, she also possesses a certificate of registration from the Insolvency and Bankruptcy Board of India to act as an insolvency professional. Currently, she is a partner at R. Kothari & Co. LLP, a practicing Chartered Accountants firm.

Corporate Information

BOARD OF DIRECTORS

Mr. Suresh Jhunjunwala

Executive Chairman & Whole-time Director
DIN-00234725

Mr. Anirudh Jhunjunwala

Managing Director & CEO
DIN-00234879

Mr. Anuj Jhunjunwala

CFO & Whole-time Director
DIN-00234926

Mr. Sukanta Nag

Independent Director
DIN- 08696001

Mr. Ashok Bhandari

Independent Director
DIN-00012210

Mrs. Savita Agarwal

Independent Director
DIN-00062183

COMPANY SECRETARY & COMPLIANCE OFFICER

Swati Poddar

REGISTERED OFFICE

Adventz Infinity@5, Unit numbers-1511, Street No. 18,
BN Block, Sector V, Salt Lake, Kolkata -700091

STATUTORY AUDITORS

M/s. S Jaykishan
Chartered Accountants, Kolkata

INTERNAL AUDITOR

M/s. SS Kothari Mehta & Co. LLP
Chartered Accounts, Kolkata

COST AUDITOR

M/s. Debabrota Banerjee & Associates
Cost Auditor, Kolkata

SECRETARIAL AUDITOR

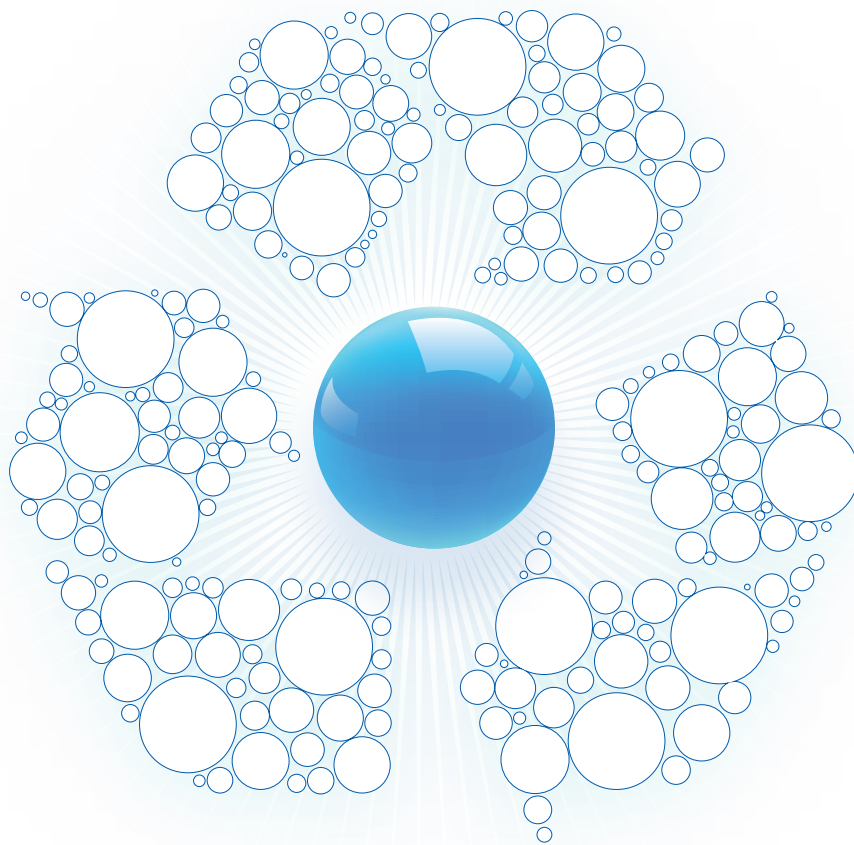
M/s. K Arun & Co.
Company Secretaries in Practice, Kolkata

BANKERS

Bank of Baroda
Citi Bank
HDFC Bank

REGISTRAR & SHARE TRANSFER AGENTS

Kfin Technologies Limited
Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd),
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032.
Tel: 040 – 6716 2222; Fax no. : 040 - 2343 1551;
Email : einwardiris@kfintech.com



Statutory Reports



Management Discussion & Analysis





An overview of the economy



Global economy

In 2024, the global economy recorded a real GDP growth rate of 3.3%, reflecting resilience despite intensifying downside risks. However, a slowdown in momentum became evident as policy uncertainties and geopolitical tensions escalated, setting a cautious tone for 2025.

Macroeconomy: Geopolitical shifts in 2024 disrupted global stability. The U.S-China tariff dispute deepened, pushing toward economic decoupling. This rift and sidelining multilateral frameworks weakened trade norms and fueled protectionism. Regional trade blocs gained traction as responses to fragmentation.

Global trade reached \$33 trillion in 2024, up 3.7% (\$1.2 trillion), mainly driven by a 9% increase in services trade adding \$700 billion. Goods trade grew by 2%, adding \$500 billion. East and South Asian developing economies led with 4% growth, while developed economies stagnated. Trade imbalances grew, especially the U.S deficit with China and the EU. Early 2025 data shows stability, but tensions, protectionism, and lower freight indices could disrupt supply chains.

Inflation persisted with global rates rising 0.1 percentage points for 2024 and 2025. Disinflation continued due to monetary policy. The U.S dollar's surprising 4.9% drop in April 2025, after a January peak, added complexity. Despite rising U.S. Treasury yields, this decline diverged from patterns where higher yields buoy the dollar. It was one of the steepest declines since 2009, aligning with U.S. tariffs, market volatility, and rising costs for import-dependent industries like chemicals.

Manufacturing faced ongoing challenges, especially in chemicals, which saw weak demand in Q1 2025. S&P Global Sector PMI data pointed to a decline in chemicals output in March 2025. The Basic Materials sector, including chemicals, forestry, and metals, has struggled since July 2024 due to weak industrial activity and supply chain issues. Geopolitical unrest, such as the

Russia-Ukraine conflict and U.S tariffs, increased supply chain risks, testing manufacturing resilience.

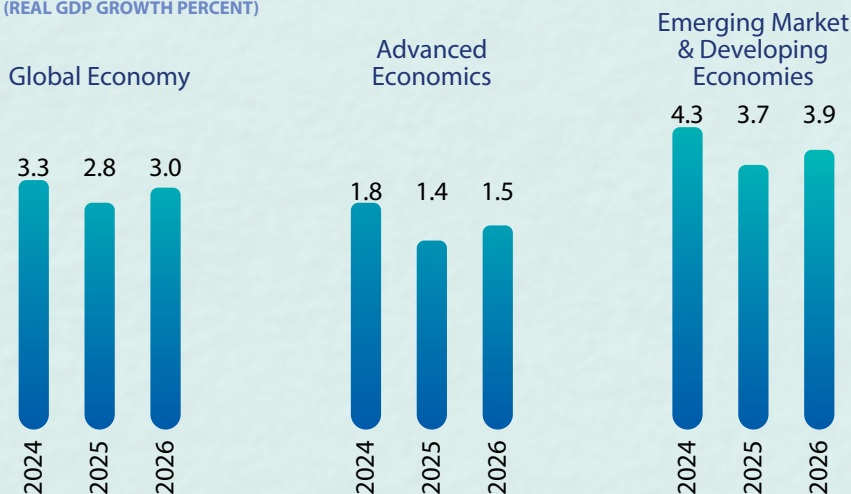
In summary, The global economy in 2024 and early 2025 experienced moderate growth, geopolitical fragmentation, and trade uncertainties. This volatility influences JG Chemicals' operations, highlighting the need for agile supply chains, risk management, and monitoring of currency and trade policies to stay competitive.

Outlook: The global economy in 2025 faces slow growth, high inflation, and policy uncertainty. GDP is expected to grow by 2.8% due to tighter monetary policies and supply chain issues. Trade protectionism risks undermining global cooperation. High inflation complicates policy decisions. The key challenge is managing transitions and avoiding fragmentation without hindering future growth.

Key challenges and risks

- The global economy faces substantial headwinds from increased trade tensions and policy uncertainty
- Escalating geopolitical tensions and trade wars create uncertainty and disrupt global supply chains
- High borrowing costs pose a challenge for both governments and businesses, potentially leading to reduced investment and slower growth

WORLD ECONOMIC OUTLOOK APRIL, 2025 GROWTH PROJECTIONS (REAL GDP GROWTH PERCENT)



SOURCE: IMF PUBLICATIONS



Indian economy

India's economic narrative in FY25 shows resilience, with GDP growth projected at 6.5% despite global uncertainties. Rising GST collections and improving consumer sentiment highlight sustained momentum, especially in the final quarter. A manufacturing revival and increased household consumption strengthen economic activity, establishing a solid growth foundation.

Inflation improved significantly, relieving policymakers and consumers. Retail inflation fell to 4.6% in FY25, down from 5.4% the previous year, the lowest in six years, aided by government interventions and a favourable harvest.

Fiscal dynamics depict a mixed yet disciplined picture. The FY25 fiscal deficit is expected at ₹15.7 trillion, or 4.8% of GDP, widened from the prior year. Strong tax collections and sustained capital expenditure support consumption and job creation efforts.

India's total exports grew 6.01% in FY25, driven by services and a notable rise in merchandise exports minus petroleum. Net GST revenues increased by over 8%, with rising gross receipts. Domestic transaction refunds and exporter claims surged, indicating strong export activity, especially to the US, amid global supply chain shifts.

Industrial performance showed modest recovery. The Index of Industrial Production (IIP) growth

slowed to 4% in FY25 from 5.9% in the prior year. Electrical equipment, motor vehicles, and basic metals led manufacturing growth, supported by infrastructure and consumer durables. The RBI surveys indicated stronger production, order books, and capacity utilisation, suggesting an industrial upturn. Additionally, the HSBC India Manufacturing PMI rose to 58.2 in April 2025, fueled by rising international orders and purchasing activity.

In summary, India showed resilient economic recovery with steady GDP growth, declining inflation, and better trade performance in FY25. The government's fiscal discipline and strong export activity fostered a positive outlook. Despite global uncertainties and geopolitical risks, India's supportive domestic demand and strategic policy measures position the economy for continued growth and stability.

Outlook: FY26 looks optimistic with GDP growth projected at 6.5%. The fiscal roadmap aims for a 4.4% deficit, supporting India's goal to become the world's third-largest economy by 2030. The government remains committed to fiscal consolidation, striving to keep the budget gap below 4.5% by FY26. With a nominal growth rate of 10.5%, the fiscal deficit could decline further to 4% of GDP in FY26, potentially reducing government debt to 50-51% by March 2031.

Income tax cuts and ongoing capital expenditure will boost consumption and job creation. Emerging manufacturing driven by global supply chain diversification and strong GST collections reflect a recovery. However, caution is warranted due to potential moderation in GST collections over the next six months from global economic headwinds monitoring.

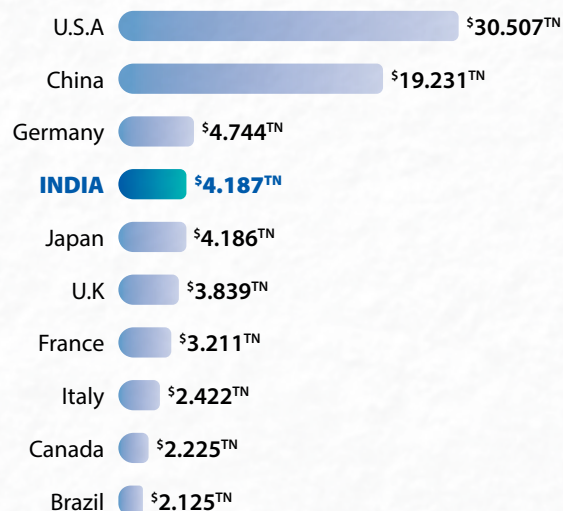
India's 100% GDP growth in 10-years stuns the world!

Chained real GDP in 2025 U.S. Dollars (inflation-adjusted)

Sl.No.	Countries	2015 GDP	2025 GDP	Change
1	India	\$2.1T	\$4.3T	105%
2	U.S.A	\$18.3T	\$30.3T	66%
3	China	\$11.1T	\$19.5T	76%
4	Germany	\$3.4T	\$4.9T	44%
5	Japan	\$4.4T	\$4.4T	0%
6	U.K	\$2.9T	\$3.7T	28%
7	France	\$2.4T	\$3.3T	38%
8	Italy	\$1.8T	\$2.5T	39%
9	Canada	\$1.6T	\$2.3T	44%
10	Brazil	\$1.8T	\$2.3T	28%
11	Russia	\$1.4T	\$2.2T	57%
12	South Korea	\$1.5T	\$1.9T	27%
13	Australia	\$1.2T	\$1.9T	58%
14	Spain	\$1.2T	\$1.8T	50%

India Powers Past Japan - 4th Largest Economy in the World!

GDP (in Trillion USD)



The sectoral overview

India's zinc consumption is on an upward trajectory, projected to reach approximately 920 Mn tons in FY 2025-26, driven by expanding demand in infrastructure, galvanised steel, and manufacturing sectors. This steady rise in usage is expected to result in a parallel surge in zinc scrap generation, particularly from galvanising, die-casting, and downstream fabrication activities.

With the 2025 Union Budget eliminating customs duties on zinc waste and scrap, the regulatory environment has become more conducive to domestic processing and value addition. This presents a dual opportunity for industry players:

- To leverage the growing availability of zinc scrap as a sustainable and cost-effective raw material, and
- To turn zinc waste into wealth by strengthening capabilities to recover, refine, and reintegrate zinc scrap into high-purity applications

As India advances toward a more circular metal economy, the zinc sector is poised to play a crucial role in aligning industrial growth with environmental responsibility.

India's Zinc imbalance: India's zinc demand is outpacing global consumption trends, driven by rapid industrial growth and strategic infrastructure development.

Currently, over 75% of zinc usage in the country is dedicated to galvanisation, a trend expected to remain the primary demand driver amid record-high steel production and expansive infrastructure initiatives. With corrosion-related losses estimated to cost up to 5% of India's GDP, zinc's role in protective applications is becoming increasingly vital.

Looking forward, zinc is also poised to be a key enabler of India's decarbonisation efforts. Its applications in renewable energy infrastructure, battery technologies, automotive manufacturing, and sustainable construction position it as a critical material in the nation's clean energy transition.

Domestic zinc consumption stands at approximately 920 Mn tons- already exceeding national production- and is projected to surpass 2 mn tonnes within the next decade. This widening supply-demand gap underlines the urgent need to enhance zinc recycling capabilities and strengthen the supply of zinc chemicals to downstream industries.

To capitalise on this momentum, prioritising circular economy strategies and investing in scalable recycling infrastructure is absolutely essential. The path forward is clear: a resilient and sustainable zinc value chain will be instrumental in powering India's economic and environmental ambitions.



Zinc recycling in India: India is developing its zinc recycling sector, with a significant focus on recovering zinc from various sources like industrial waste, end-of-life products, and manufacturing byproducts. The recycling process is crucial for resource conservation and environmental protection, as it reduces reliance on mined zinc and minimises the impact of mining and extraction.

Zinc recycling in India encompasses a wide range of sources, including:

Industrial Waste: Zinc dross and ash/skimmings from galvanising processes are recycled into Zinc Oxide or Zinc Sulphate, which have various industrial and agricultural applications.

End-of-Life Products: Products like zinc sheets used in roofing and cladding, and other zinc-containing items are collected and recycled at the end of their lifespan.

Manufacturing Offcuts: Scrap generated while manufacturing zinc-coated steel and other products is also recycled.

India's zinc recycling sector is poised for significant growth, driven by rising demand for the metal and an increasing emphasis on circular economy principles. Zinc recycling provides substantial economic and environmental advantages, including reduced energy consumption and minimised waste generation. While India still heavily depends on imports of zinc

scrap, the domestic recycling industry is undergoing a steady transformation, enhancing its capabilities to meet the rising demand and improve overall resource efficiency. This evolution underscores a strategic shift towards sustainable industrial practices and enhanced materials management within the country.

Advantages	Challenges
Requires less energy	Complex technology
Generates less environmental pollution Higher metal content compared to primary production	Securing supplies of Zinc scrap
	Low capacities owing to a significant presence of unorganised players
	Availability of consistent quality output remains a challenge



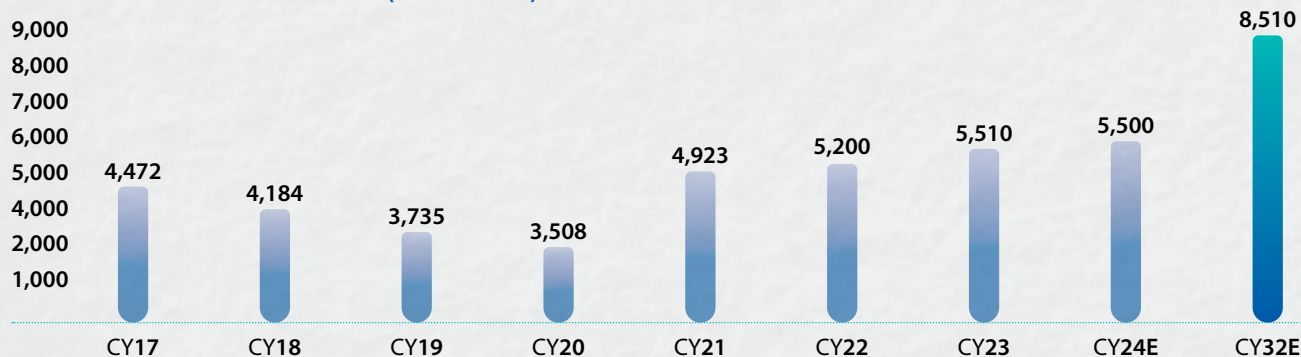
Zinc Oxide (ZnO)

Global market overview

The global Zinc Oxide (ZnO) market was valued at US\$ 5.51 billion in the calendar year 2023 and is projected to reach US\$ 8.51 billion by 2032, growing at a CAGR of 5.6% during this period. In volume terms, global demand is

expected to rise at a CAGR of 4.2%, reaching approximately 2.75 mn tonnes by 2032. Expanding applications in rubber, ceramics, chemicals, and pharmaceuticals underpin the market's growth. Since ZnO prices are closely

linked to London Metal Exchange (LME) zinc prices, the global market remains largely insulated from the risk of aggressive price-based competition or dumping from Chinese manufacturers.

Global market size of Zinc Oxide (USD million)**Indian market overview**

India's Zinc Oxide market is estimated at around 130,000 MTPA in FY24, with a market value of approximately ₹32,000 mn. The domestic ZnO industry is poised for robust growth, with an expected CAGR of 10-12% through FY27, driven

by increasing demand from sectors such as tyres, ceramics, paints, and cosmetics. The market remains fragmented, with around 50 producers, although no major new entrant has emerged over the past decade.

Organised players collectively command nearly 50% of the Zinc Oxide market share, while the remainder is held by smaller, unorganised manufacturers. India's export footprint for Zinc Oxide is largely concentrated within the SAARC region and Southeast Asia.

 10-12%

The domestic ZnO industry is poised for robust growth, with an expected CAGR of 10-12% through FY27.



Key applications of Zinc Oxide



RUBBER

In the curing process for natural and synthetic rubber, the chemical reactivity of Zinc Oxide is utilised to activate the organic accelerator. It also has a beneficial effect on tensile strength and hardness. Zinc oxide adds properties to rubber, like, heat resistant and protects against UV degradation.



PAINTS

Zinc Oxide is used in paints to improve whiteness, tint retention, durability and non-darkening in the presence of sulphur fumes. In plastics, it imparts heat resistance and mechanical strength to the composites.



COSMETICS

The ability to absorb ultraviolet light makes Zinc Oxide an active ingredient of choice in suntan lotions. Zinc Oxide also has micro-nutrient properties and is used in dietary supplements and vitamin tablets.



PHARMACEUTICALS

Zinc is an essential micronutrient for humans, animals and plants. Thus, Zinc Oxide is used in nutritional additives in pharmaceutical industry. It is significantly being used in Zinc soap, ointment, dental inlays, food powders, etc.



CERAMICS

Zinc Oxide is used in paints to improve whiteness, tint retention, durability and non-darkening in the presence of sulphur fumes. In plastics, it imparts heat resistance and mechanical strength to the composites.



SPECIALTY CHEMICALS

Zinc Oxide reduces the coefficient of thermal expansion and imparts high brilliance and lustre and high stability against deformation under stress. In Opal-ware, it increases opacity, whiteness and lustre.

MANAGEMENT DISCUSSION & ANALYSIS

Additional Applications of Zinc Oxide



Sanitaryware

Enhances glaze quality by improving whiteness, opacity, and surface smoothness in ceramic fittings.



Lubricants

Functions as an anti-wear additive, improving load-bearing capacity and reducing friction in greases and oils.



Adhesives

Strengthens bonding performance and improves resistance to heat and weathering in industrial formulations.



Oil & Gas

Used in drilling muds and cementing additives to improve thermal stability and reduce corrosion.



Surface treatment chemicals

Acts as a corrosion inhibitor and adhesion promoter in metal pretreatment processes.



Batteries

Essential in Zinc-based battery chemistries, particularly in alkaline and rechargeable battery technologies.



Electronics

Serves as a transparent conductive oxide in displays, sensors, and photovoltaic devices.



Varistors

Regulates electrical surges by clamping excessive voltage in electronic circuits.



Semiconductors

Used as a wide-bandgap material for UV detectors, LEDs, and thin-film transistors.



Catalysts

Functions as a catalyst or catalyst support in chemical reactions, including desulfurisation and methanol synthesis.



Agrochemicals

Incorporated into foliar sprays and micronutrient blends to correct zinc deficiencies in crops.

Zinc Sulphate (ZnSO_4)

Global market overview

The global Zinc Sulphate market was valued at US\$ 1.81 billion in 2023 and is projected to reach US\$ 3.5 billion by 2033, registering a robust CAGR of 6.8%. Zinc Sulphate is critical as a fertiliser additive, primarily used to correct crop

zinc deficiencies due to its high solubility and cost-effectiveness. The demand for Zinc sulphate is expected to strengthen further, driven by the expansion of global agricultural activities, particularly in agrarian economies like India and China, alongside growing emphasis on

micronutrient enrichment and food fortification. The product also finds application in the pharmaceutical sector as a supplement to boost immunity, further supporting demand trends.

Indian market overview

In India, the consumption of Zinc Sulphate has ranged between 190,000 and 215,000 tonnes annually from FY17 to FY21, with a notable spike in demand during the COVID-19 pandemic due to its role as an immunity-enhancing supplement. South India exhibits significant zinc deficiency in soil, making it a strategic region for production and distribution, particularly across states like Tamil Nadu, Telangana, Andhra Pradesh, and Kerala.



About key user sectors



Tyre industry

Global market overview

Zinc Oxide (ZnO) as a key ingredient in tyre manufacturing for durability and heat resistance. The shift toward Electric Vehicles (EVs) is prompting advancements in tyre design, focusing on stronger sidewalls to support battery weight and performance. Furthermore, the growing preference for radial tyres, which enhance fuel efficiency, reduce rolling resistance, and lengthen service life, will likely maintain demand for high-performance raw materials like ZnO.

Indian market overview

India will become the 3rd largest tyre market, with exports crossing US\$5 billion by 2030. Rising auto

sales, infrastructure investments, and increasing vehicle ownership are driving strong OEM and replacement demand. Export momentum is also robust, with double-digit growth in key categories.

Despite raw material cost pressures, organised players have announced significant investments for capacity expansion and product innovation, including EV-compatible tyres. The sector's resilience, supported by premiumisation and rising rural demand, positions it for sustained growth, both domestically and globally, as part of India's evolving mobility ecosystem.



Ceramic industry

Global market overview

The global ceramics market is projected to grow from US\$ 160.67 billion in 2024 to US\$ 295.26 billion by 2032, with a CAGR of 7.9%. This growth is driven by demand in construction, automotive, and electronics, as ceramic materials are used in flooring, sanitary ware, insulation, and advanced applications. The ceramics and glass industry accounts for about one-third of total Zinc Oxide consumption, highlighting ZnO's role in enhancing durability, thermal resistance, and stability in ceramics formulations.

Indian market overview

India's ceramic tiles market, valued at US\$ 9.20 billion in FY24, is projected to grow to US\$ 17.36 billion by FY29, at a CAGR of 13.54%. Housing demand, forecasted to exceed 9% growth annually, bolstered by initiatives like the Pradhan Mantri Awas Yojana (PMAY) and the Real Estate (Regulation and Development) Act, 2016 (RERA), drives this expansion. The ceramic industry consumes about 20% of India's Zinc Oxide output, showcasing its importance as a key end-user sector and providing strong demand visibility.



Fertiliser industry

Global market overview

As global agriculture intensifies to meet food demands, balanced and efficient fertiliser application is crucial. Micronutrients like zinc, particularly in Zinc Sulphate forms, enhance crop yield and quality, especially in micronutrient-deficient regions. The trend toward sustainable agriculture and precision farming will likely increase the use of water-soluble and fortified fertilisers, reflecting growing awareness of soil health and micronutrient management benefits.

Indian market overview

India's fertiliser market will grow at a CAGR of around 6% to reach US\$ 74 billion by FY33. Key factors driving this growth include soil nutrient deficiencies, increased micro-irrigation adoption, and better farmer education on balanced fertiliser use. The Government initiatives promote the use of nutrient-rich fertilisers and boost the demand for Zinc Sulphate in soil enrichment. Zinc Sulphate will be key to India's agricultural productivity as the sector shifts to sustainable practices.

Key takeaways

Tyre industry

US\$29.16^{bn}

The Indian Tyre Market was valued at USD 12.84 billion in 2024, and is expected to reach USD 29.16 billion by 2030, rising at a CAGR of 8.21%

Ceramic industry

US\$17.36^{bn}

India's ceramic tiles market, valued at US\$ 9.20 billion in FY24, is projected to grow to US\$ 17.36 billion by FY29, at a CAGR of 13.54%

Fertiliser industry

US\$74^{bn}

India's fertiliser market will grow at a CAGR of around 6% to reach US\$ 74 billion by FY33.

SWOT Analysis



Strengths

Market leadership: Largest Zinc Oxide manufacturer in India, with a 30% market share and a top 10 global position.

High entry barriers: Custom product offerings, technical expertise, and supplier qualification processes (long approval process exceeding 5 years) create strong barriers for new competitors.

Established customer base: Serves 10 of the top 11 global tyre manufacturers, with long-term, repeat customers.



Weaknesses

Raw material sourcing challenges: Zinc scrap availability remains a sourcing risk, affecting the supply chain.

Dependence on Tyre industry: ~80% of revenue comes from the tyre sector, making the company vulnerable to sectoral fluctuations.



Opportunities

Sector diversification: Growth opportunities in industries like pharmaceuticals, ceramics, and agriculture.

Supplier consolidation: Reducing suppliers in the tyre industry may benefit established players like JG Chemicals.



Threats

Raw material price volatility: Zinc price fluctuations can significantly impact profitability in the short run.

Geopolitical risks: Supply chain disruptions due to geopolitical factors can affect raw material procurement.

Economic downturns: A downturn in the tyre or end-user industries could reduce demand for Zinc Oxide.

About the company

**Company Overview**

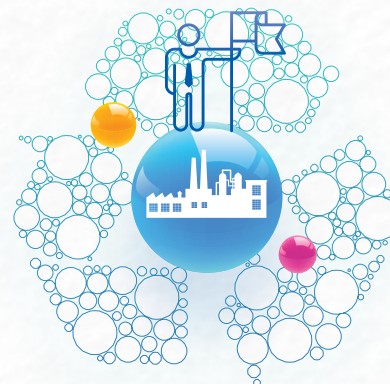
JGCL is India's largest manufacturer of Zinc Oxide (ZnO), commanding a ~30% market share domestically and ranking among the top ten globally. Operating three manufacturing facilities in Andhra Pradesh and West Bengal, JGCL has a total production capacity of 77,040 MTPA, encompassing ZnO, ZnSO₄ and Zinc Ingot.

The company produces over 80 grades of ZnO, primarily through recycling zinc scrap, serving diverse industries such as tyres, pharmaceuticals, agriculture, ceramics, and paints. JGCL is a key supplier to all top 10 global tyre manufacturers, India's top 11 tyre manufacturers, and leading domestic companies in other sectors. In FY23, JGCL expanded its portfolio by adding 10,080 MTPA of Zinc Sulphate capacity, targeting the fertiliser industry.

Market Position and Competitive Landscape

With 40 years of industry leadership, JGCL dominates India's fragmented ZnO market, supported by its approximately 60,000 MTPA ZnO capacity and a customer base of over 200 domestic and 50 global clients.

The company faces minimal competition from Chinese imports due to India's low reliance on Chinese ZnO, comparable production costs, and pricing tied to the London Metal Exchange for global raw materials and finished products. High entry barriers have prevented new entrants over the past decade, including stringent vendor approvals, established raw material networks, technical expertise in product customisation, and significant working capital requirements.



Competitive advantages



Innovation & Customisation

JGCL's ability to produce over 80 specialised ZnO grades tailored to industry needs sets it apart. As India's largest zinc scrap recycler, the company leverages 100% recycled zinc scrap for most grades, providing a cost advantage over competitors reliant on virgin zinc. Virgin zinc is reserved for high-end grades used in chemicals, pharmaceuticals, and select rubber applications. JGCL's proprietary in-house zinc recycling technology allows it to utilise a higher proportion of scrap compared to peers, enhancing cost efficiency.



Strong customer relationships

JGCL has cultivated direct, multi-decade relationships with over 250 customers, with 95% of sales conducted without intermediaries in the last three years. This has resulted in a 90% repeat client rate, driving cost efficiency, revenue predictability, and collaborative product innovation.



Robust supply chain

The company maintains a global network of over 100 suppliers for zinc dross, ensuring reliable raw material availability and consistent inventory to meet demand. This network provides a strategic advantage in accessing high-quality zinc scrap, a critical input that is challenging to source.

Strategic initiatives



Capacity expansion

JGCL is investing in a greenfield plant in Gujarat, set to be operational by Q4FY26. This facility will bolster its market share in the tyre and rubber industries, enable entry into the ceramics industry cluster in Morbi, and cater to Specialty chemical and pharmaceutical companies, expanding its addressable market.



Product diversification

JGCL is diversifying its portfolio by adding new zinc derivatives from recycled zinc ash to enhance margins. This expansion into zinc chemicals aligns with the company's focus on high-margin, value-added products.



Our financial performance

(BASED ON CONSOLIDATED FINANCIAL STATEMENTS)



JG Chemicals reported an excellent performance in FY25 in the face of persistent global headwinds, underscoring the robustness of its business model and immaculate execution of business strategies.

Total income increased from ₹6,754 mn in FY24 to ₹8,580 mn in FY25 as the Company increased wallet share with existing customers and added new customers to its enviable client list. EBITDA increased from ₹531 mn in FY24 to ₹961 mn in FY25, while EBITDA margins improved by 339 bps over the previous year, highlighting the Company's unwavering efforts in increasing the share of value-added products, coupled with optimising the cost of operations.

Employee costs increased as the Company onboarded team members to manage its growing business, specifically for its upcoming greenfield facility in Gujarat. Finance costs dropped significantly owing to the Company's judicious capital allocation strategy, which balanced the utilisation of business liquidity between capital projects and debt reduction.

The Company ended the year with a Net Profit of ₹668 mn in FY25 against ₹321 mn in FY24. Concurrently, the Earnings Per Share increased from ₹9.60 in FY24 to ₹16.34 in FY25.

Net Cash Flow from Operations dropped from ₹760 mn in FY24 to ₹(112) mn; the sizeable drop was owing to a sizeable increase in inventory and trade receivables that will be liquidated in the current year.

Networth increased from ₹3,934 mn as on March 31, 2024 to ₹4,598 mn as on March 31, 2025 primarily owing to the addition of business surplus.

Total debt dropped from ₹137.78 mn as on March 31, 2024 to ₹2 mn as on March 31, 2025 owing to the substantial debt repayment during FY25. As a result, the Net Debt-Equity stood at 0.00 as on March 31, 2025, providing the Company considerable leverage to secure adequate funds when required.

The Company is setting up a Greenfield facility in Gujarat. Upon commissioning, this facility will catapult the Company onto a new growth orbit.

Key ratios

Particulars	2024-25	2023-24	Change (%)
Current ratio	19.90	9.98	99.4
Debt-equity ratio	0.00	0.03	(99)
Interest coverage ratio	107.13	13.36	701.7
EBITDA Margin (%)	11.34	7.95	339 bps
Net Profit Margin (%)	10.6	6.73	387 bps
Return on Net Worth (%)	14.52	8.16	636 bps

Internal control systems



The Company's internal financial controls are formulated to correspond with the nature, size, and complexity of its operations. These controls, especially those pertaining to the Financial Statements, have been evaluated as sufficient. Throughout the year, extensive testing was performed, and no material weaknesses were recognised in either the design or execution of these controls. To maintain independence and objectivity, the Internal Auditor submits reports directly to the Audit Committee of the Board.

The Company has reviewed and strengthened its Internal Financial Controls (IFC) to enhance financial reporting and risk management processes. Detailed procedural manuals are in place to safeguard assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and confirm that all transactions are properly authorised, recorded, and reported. These measures support robust financial governance and operational integrity.

The Internal Auditor evaluates the efficiency and adequacy of the internal financial control system, ensuring compliance with the Company's operating systems, accounting procedures, and policies. To maintain impartiality, the Internal Auditor reports directly to the Chairman of the Audit Committee, presenting significant audit observations and follow-up actions. Statutory and Internal Auditors engage in quarterly sessions with the Audit Committee, reviewing internal audit reports and documenting any findings or observations. The Audit Committee's

MANAGEMENT DISCUSSION & ANALYSIS

comments and recommendations are subsequently presented to the Board. The Internal Auditor is a permanent invitee to Audit Committee meetings, and the Committee regularly advises on risk mitigation strategies.

The Audit Committee periodically reviews reports from management and audit reports from both Internal and Statutory Auditors. Suggestions for

improvement are evaluated, and the Committee ensures corrective actions are implemented. Additionally, the Committee engages with Statutory Auditors to assess the adequacy of internal control systems and periodically informs the Board of any significant observations.

The Board is confident that the Company's Internal Financial Controls, particularly those impacting the Financial Statements, are adequate and operating effectively, ensuring reliable financial reporting and risk management.

Human resources / Industrial relations



JG Chemicals regards its employees as the most valued asset and central to the Company's long-term growth strategy. Human capital serves as the principal driver of business performance, and a robust, inclusive organisational culture remains the foundation of the Company's sustainable success.

The Company is dedicated to fostering a workplace built upon the principles of diversity, equality, and meritocracy. This commitment is reflected in its corporate office, where women represent a significant proportion of the workforce across various roles, including strategic, managerial, and leadership positions. Equal opportunity is ingrained in all

personnel practices, ensuring a level playing field for all employees to develop and succeed.

All employees, irrespective of their role or background, are empowered to make decisions that align with business objectives. In addition to compensation and benefits, JG Chemicals invests in providing meaningful career development, continuous learning, and leadership pathways. The core people philosophy is anchored in talent development, inclusive decision-making, innovation, agility, and digital advancement.

The Company also emphasises internal selection and succession planning, which preserves organisational knowledge, strengthens cultural continuity, and supports the aspirations of its talent pool. This approach ensures long-term stability while reinforcing employee commitment and retention.

Information technology



The Company continues to invest in automation and contemporary technologies to enhance operational efficiency, support informed decision-making, and manage costs effectively. A well-integrated ERP system is already in place, and the Company is implementing a robust CRM platform to streamline customer interactions and internal workflows. As part of its broader digital agenda, the Company remains attentive to evolving needs around data security, employee upskilling, and system reliability to ensure business continuity and resilience.

Risk management



The Company has established a robust risk management framework to systematically identify, assess, and address business and non-business risks. This framework encompasses risk mapping, trend analysis, evaluation of risk exposure, assessment of potential impacts, and implementation of mitigation strategies. Regular, comprehensive reviews ensure risks are effectively monitored and managed. The Audit Committee and the Board periodically oversee these efforts, providing guidance and recommending actions to strengthen risk mitigation within a well-defined governance structure.

CAUTIONARY STATEMENT

THIS SECTION INCLUDES STATEMENTS REGARDING THE COMPANY'S OBJECTIVES, PROJECTIONS, EXPECTATIONS, AND ESTIMATES, WHICH MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS" UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS. THESE STATEMENTS ARE BASED ON ASSUMPTIONS AND EXPECTATIONS ABOUT FUTURE EVENTS, WHICH THE COMPANY CANNOT GUARANTEE WILL BE ACCURATE OR REALISED. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED DUE TO EXTERNAL FACTORS BEYOND THE COMPANY'S CONTROL. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY AMEND, MODIFY, OR REVISE ANY FORWARD-LOOKING STATEMENTS BASED ON SUBSEQUENT DEVELOPMENTS.



Elemental
Leadership

Notice of the 24th Annual General Meeting

Notice is hereby given that the **Twenty-Fourth (24th)** Annual General Meeting (AGM) of the Members of **M/s. J.G.Chemicals Limited** ("the Company") will be held on Tuesday, the 12th day of August, 2025, at 2.30 p.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.

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

"RESOLVED THAT, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.

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

"RESOLVED THAT, the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. To declare a Final Dividend of ₹1/- per Equity Share for the financial year ended March 31, 2025.

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

"RESOLVED THAT, the final dividend 10% @ ₹1 per equity share of ₹10/- each as recommended by the Board of Directors be and is hereby declared out of the profits of the Company for the financial year 2024-25."

4. To appoint a Director in place of Mr. Suresh Jhunjunwala (DIN: 00234725), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors, Non-Executive and Non-Independent Chairman are subject to retirement by rotation. Suresh Jhunjunwala, Executive Chairman and Whole-time Director, who was reappointed on

May 15, 2025 and will serve as a Executive Chairman and Whole-time Director up to May 16, 2030 and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, The Board recommends his reappointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Suresh Jhunjunwala (DIN: 00234725) as a director up to May 16, 2030, who is liable to retire by rotation.

SPECIAL BUSINESS

5. Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. K Arun & Co., Company Secretaries (FRN: P1995WB046000) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts,

deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

6. Ratification of Cost Auditor’s Remuneration

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company be and hereby ratifies the remuneration as decided by the Committee in consultation with the board & Auditor which has to be incurred in connection with the audit, as approved by the Board of Directors, payable to M/s D. Banerjee & Associates, Cost Accountants, (Firm Registration Number: 003850) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.”

7. To Consider and ratify reappointment of Mr. Anuj Jhunjunwala as Whole-time Director of the Company

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

“RESOLVED THAT, in pursuance of the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and as approved by the Board of Directors in their meeting held on 10th May, 2025 and such other approvals consents, permissions, sanctions as may be necessary, consent of the members of the Company be and is hereby accorded for the ratification for reappointment of Mr. Anuj Jhunjunwala (DIN: 00234926) as a Whole-time Director and Key Managerial Personnel of the Company for a period of five years effective from 16th May, 2025 on such terms and conditions of appointment as may be decided by the Management.

RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, applications and returns as, in its absolute discretion, it may be considered necessary, expedient or desirable, along with filing of necessary E-forms with the Registrar of Companies, including power to sub-delegate, in order to give effect to the foregoing resolutions or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit.”

8. To Consider and ratify reappointment of Mr. Suresh Jhunjunwala as Whole-time Director and Executive Chairman of the Company

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

“RESOLVED THAT, in pursuance of the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and as approved by the Board of Directors in their meeting held on 10th May, 2025 and such other approvals consents, permissions, sanctions as may be necessary, consent of the members of the Company be and is hereby accorded for the ratification for reappointment of Mr. Suresh Jhunjunwala (DIN: 00234725) as a Whole-time Director and Executive Chairman of the Company for a period of five years effective from 16th May, 2025 on such terms and conditions of appointment as may be decided by the Management.

RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, applications and returns as, in its absolute discretion, it may be considered necessary, expedient or desirable, along with filing of necessary E-forms with the Registrar of Companies, including power to sub-delegate, in order to give effect to the foregoing resolutions or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit.”

9. Continuation of Mr. Suresh Jhunjunwala as Whole-time Director and Executive Chairman of the Company on attaining the age of seventy years.

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

“RESOLVED THAT, pursuant to Section 196, 196(3) 197, 198 and 203 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force including SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and as approved by the Board of Directors of the Company at its meeting held on May 10, 2025, the approval of members of the Company be and is hereby accorded, for the continuation of tenure of Mr. Suresh Jhunjunwala (DIN: 00234725) as a Whole-time Director & Executive Chairman of the Company, who has attained the age of 70 years.

RESOLVED FURTHER THAT, that the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

10. Approval for Material Related Party Transactions

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution** for approval of related party transactions:

"RESOLVED THAT pursuant to the provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as

applicable and any amendments thereto, and also pursuant to the omnibus approval of the Audit Committee, the Related Party Transactions entered into by the Company with Related Parties in the ordinary course of business at arm's length basis during the Financial Year 2025-2026 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY 2024-25 be and are hereby ratified and approved.

RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, applications and returns as, in its absolute discretion, it may be considered necessary, expedient or desirable, along with filing of necessary E-forms with the Registrar of Companies."

J.G.CHEMICALS LIMITED
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Adventz Infinity@5,
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BN Block, 15th Floor, Sector V, Salt Lake
Kolkata -700091
Ph: 033 4415 0100
cs@jgchem.com
www.jgchem.com
June 27, 2025

By Order of the Board of Directors
For **J.G.Chemicals Limited**

Sd/-
Swati Poddar
CS & Compliance Officer
Membership No. ACS 49212

NOTES:

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs ("MCA Circular") and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to karun@cskarun.com with a copy marked to evoting@nsdl.com.
5. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. August 12, 2025. Members seeking to inspect such documents can send an email to cs@jgchem.com.
6. Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the SEBI Circulars from time to time. We urge members to utilize the ECS for receiving dividends. Please refer to point no. 16 for the process to be followed for updating bank account details.
7. Members may note that the Board, at its meeting held on June 27, 2025, has recommended a final dividend of ₹1 per equity share for the financial year ended March 31, 2025. The record date

for the purpose of final dividend is August 05, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid on September 12, 2025, through various modes. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

8. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

* As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as provided in section 206AA of the IT Act, 1961 i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-2026 does not exceed ₹10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by

the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI), between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory.
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be uploaded on the shareholder portal at <https://www.jgchem.com/investors/shareholder-services/dividend-tax.html> on or before July 19, 2025. Members are requested to visit <https://www.jgchem.com/investors/shareholder-services/dividend-tax.html> for more instructions and information on this subject. No communication would be accepted from members after July 19, 2025, regarding tax-withholding matters. Shareholders may write to cs@jgchem.com for any clarifications on this subject.

Shareholders can check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

9. Members are requested to address all correspondence, including dividend-related matters, to RTA, KFin Technologies Limited, Unit: J.G.Chemicals Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032 and e-mail at inward.ris@kfintech.com.

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at cs@jgchem.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
11. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed M/s. K Arun & Co., (Membership No. FCS 3529) (CP No. 2270) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
12. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. August 05, 2025, may cast their votes electronically. The e-voting period commences on Friday, August 8, 2025 (9:00 a.m. IST) and ends on Monday, August 11, 2025 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. August 5, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
14. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. August 5, 2025, may obtain the login ID and password by sending a request to evoting@nsdl.com. 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.
15. In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 24th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.
16. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: J.G.Chemicals Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

17. Members may also note that the Notice of the 24th AGM and the Annual Report 2024-25 will also be available on the Company's website at, <https://www.jgchem.com/investors/reports-filings.html>, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, <https://www.evoting.nsdl.com>.
18. An Explanatory Statement pursuant to Section 102 of the Act in respect of the business under item nos. 5 to 10 set out above and additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
19. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com. The forms for updating the same are available at <https://jgchem.com/shareholders-informations/>.
20. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at <https://jgchem.com/shareholders-informations/>. Members holding shares in demat mode may contact their respective DPs to update the nomination.
21. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.jgchem.com.
22. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Instructions for participation through VC

Please follow the below steps for registration and participation

Step 1: Access the VC portal by clicking this link: https://jgchem.com or you could also join the AGM by visiting the investor page on our Company's website, www.jgchem.com	System requirements for best VC experience Internet connection: Broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more Microphone and speakers: Built-in or USB plug-in or wireless Bluetooth Browser: Google Chrome: Version 90 or latest Microsoft Edge Chromium: Version 90 or latest
Step 2: Log in to join the VC session by using your DP ID and Client ID / Folio Number together with your PAN a) Members with NSDL account: 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) Members with CDSL account: 16-digit Beneficiary ID (For example, if your Beneficiary ID is 12*****, then your user ID is 12*****). c) Members with physical folio: ITL + Folio Number registered with the Company (For example, if your Folio Number is 0*****, then your user ID is ITL0*****)	
Note: Institutional / corporate shareholders are required to upload the Board Resolution / Authorization Letter authorizing its representatives to attend the AGM through VC.	
Step 3: Click 'Enter' to join the virtual AGM.	
Step 4: Members can post questions either through chat or the video feature available in the VC. Members can exercise these options once the floor is open for shareholder queries	
Step 5: Members who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM by following the 'Instructions for e-voting'.	

General guidelines for VC participation

- i. Members may note that the 24th AGM of the Company will be convened through VC in compliance with the applicable provisions of the Act, read with the Circulars. The facility to attend the meeting through VC will be provided by the Company.
- ii. The facility of joining the AGM through VC will be opened 60 minutes before the scheduled start time of the AGM and will be available for members on a first-come-first-served basis.
- iii. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

- iv. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- v. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot, may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

Instructions for e-voting





The process to vote electronically on NSDL e-voting system consists of two steps:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. 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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on :</p> <div> <div>  App Store </div> <div>  Google Play </div> </div> <div>   </div>

Type of shareholders	Login Method
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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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 a 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.

Type of shareholders	Login Method
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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" options available on the above-mentioned 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. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
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 karun@cskarun.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.

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 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 cs@jgchem.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). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

By Order of the Board of Directors
J.G.Chemicals Limited

Date: 27th June, 2025
Place: Kolkata

Sd/-
Swati Poddar
CS & Compliance Officer

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 (including any re-enactment(s) made thereunder, if any, for the time being in force) (hereinafter referred to as the “Companies Act”), the following explanatory statements sets out all material facts relating to the business mentioned under Item no. 5-10 of the accompanying Notice.

Item No. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 17, 2025, has approved the appointment of M/s K Arun & Co., Company Secretaries, (FRN No.-P1995WB046000) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s K Arun & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s K Arun & Co. has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s K Arun & Co. has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s K Arun & Co. for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s K Arun & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s K Arun & Co. is a peer reviewed and a well established firm of Practicing Company Secretaries, registered with the Institute

of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.

M/s K Arun & Co. specializes in compliance audit and assurance services, advisory and representation services, and transactional services. The terms and conditions of the appointment of M/s K Arun & Co. include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration for FY26 as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s K Arun & Co., and will be subject to approval by the Board of Directors and/or the Audit Committee. M/s K Arun & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, approval of the shareholders is sought for appointment of M/s K Arun & Co. as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. D. Banerjee & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at remuneration as may be fixed by the board.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

Item No. 7

Mr. Anuj Jhunjhunwala was appointed by the Board of Directors of the Company ("the Board") as a Promoter Director of the Company in the year 2022. In the Board Meeting held on 10th May 2025, Mr. Anuj Jhunjhunwala was re-designated as Wholetime Director and Key Managerial Personnel of the Company from his existing term till 15th May, 2025. Accordingly, in the Board Meeting held on 10th May, 2025, based on the recommendation made by the Nomination and Remuneration Committee, Mr. Anuj Jhunjhunwala was reappointed as the Wholetime Director and Key Managerial Personnel of the Company for a period of five years, i.e., from 16th May, 2025 till 15th May, 2030 subject to the approval of the members in the ensuing Annual General Meeting as required under Section 196 and 197 of the Companies Act, 2013.

The Board, based on working experience of Mr. Anuj Jhunjhunwala, considers that his association would be of immense benefit to the Company and it is desirable to avail services of him as the Wholetime Director and accordingly recommends the resolution as set forth in Item no. 5 for the approval of the shareholders of the Company.

The approval of the Members is being sought to the terms and conditions of reappointment of Mr. Anuj Jhunjhunwala as the Wholetime Director and Chairman of the Company. The terms and conditions proposed are in line with what is necessary to continue to encourage efficient management. The proposed appointment and the terms and conditions of appointment are in accordance with the conditions specified in Schedule V to the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 7 of the Notice in relation to ratification of reappointment of Mr. Anuj Jhunjhunwala as the Wholetime Director and Key Managerial Personnel of the Company, for the approval by the shareholders of the Company.

Except Mr. Anuj Jhunjhunwala, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations and the SS-2 on the General Meetings.

Item No. 8

Mr. Suresh Jhunjhunwala was appointed by the Board of Directors of the Company ("the Board") as a Promoter Director of the Company in the year 2001. In the Board Meeting held on 10th May, 2025, Mr. Suresh Jhunjhunwala was re-designated as Wholetime Director and Chairman of the Company from his existing term till 15th May, 2025. Accordingly, in the Board Meeting held on 10th May, 2025, based

on the recommendation made by the Nomination and Remuneration Committee, Mr. Suresh Jhunjhunwala was reappointed as the Wholetime Director and Chairman of the Company for a period of five years, i.e., from 16th May, 2025 till 15th May, 2030 subject to the approval of the members in the ensuing Annual General Meeting as required under Section 196 and 197 of the Companies Act, 2013.

The Board, based on working experience of Mr. Suresh Jhunjhunwala, considers that his association would be of immense benefit to the Company and it is desirable to avail services of him as the Wholetime Director and accordingly recommends the resolution as set forth in Item no. 8 for the approval of the shareholders of the Company.

The approval of the Members is being sought to the terms and conditions of reappointment of Mr. Suresh Jhunjhunwala as the Wholetime Director and Chairman of the Company. The terms and conditions proposed are in line with what is necessary to continue to encourage efficient management. The proposed appointment and the terms and conditions of appointment are in accordance with the conditions specified in Schedule V to the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 8 of the Notice in relation to ratification of reappointment of Mr. Suresh Jhunjhunwala as the Wholetime Director and Chairman of the Company, for the approval by the shareholders of the Company.

Except Mr. Suresh Jhunjhunwala, being an appointee and his relatives, none of the Directors and Chairman of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations and the SS-2 on the General Meetings.

Item No. 9

Mr. Suresh Jhunjhunwala was appointed as the Executive Chairman and Whole-time Director of the Company for a term of five years with effect from May 16, 2022 whose office was not liable to retire by rotation pursuant to board resolution dated September 08, 2020 and shareholder's resolution dated December 24, 2020. During the continuation of his tenure of appointment as Chairman and Managing Director, he has attained the age of 70 years.

In order to be compliant with the provisions of the SEBI (Listing and Obligation Regulations and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Chairman and Managing Director of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich experience which he has been contributing immensely in the growth of the Company since its incorporation and as approved by Board of Directors of the Company at its meeting held on May 10, 2025. Hence, approval of the members is sought for the continuation of Mr. Suresh Jhunjhunwala as Chairman and Whole-time Director of the Company on attaining the age of 70 years. All other terms and conditions of

his appointment including perquisites and benefits etc. shall remain same to the extent approved by the members of the Company. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-1**. The Board recommends the passing of the Resolution at Item No. 9 as a Special Resolution.

Except Mr. Suresh Jhunjhunwala and his relatives, none of the Directors or Key Managerial Personnels or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 10

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with

Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company.

The omnibus approval of the related party transactions with M/s. BDJ Oxides Pvt Ltd, Subsidiary Company, that has already been granted by the Audit Committee in its Meeting dated 17th May, 2025 may exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company if considered individually or taken together with Previous transactions of the Financial Year. An Ordinary Resolution is required to be passed by the Shareholders in the Annual General Meeting as per Regulation 23 of SEBI Listing Regulations to give effect to the same.

J.G.CHEMICALS LIMITED
CIN: L24100WB2001PLC093380
Adventz Infinity@5,
Unit No. 1511, Street No. 18
BN Block, 15th Floor, Sector V, Salt Lake
Kolkata -700091
Ph: 033 4415 0100
cs@jgchem.com
www.jgchem.com
June 27, 2025

By Order of the Board of Directors
For **J.G.Chemicals Limited**

Sd/-
Swati Poddar
CS & Compliance Officer
Membership No. ACS 49212

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "J.G.Chemicals"), along with the Audited Financial Statements, for the Financial Year ended March 31, 2025. The consolidated performance of the Company and its Subsidiaries has been referred to wherever required.

Results of our operations and state of affairs

(in ₹Million, except per equity* share data)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	F.Y. 2024-25	FY 2023-24	F.Y. 2024-25	FY 2023-24
Revenue From Operation	2,718.20	2,446.49	8,479.44	6,676.86
Other Income	148.21	73.17	100.12	77.52
Total Income	2,866.41	2,519.66	8,579.56	6,754.37
Total Expenses	2,580.01	2,342.41	7,618.28	6,223.75
Profit/(Loss) Before Finance Cost, Tax Expenses & Depreciation	286.40	177.25	961.28	530.62
Finance Cost	2.55	6.19	8.47	36.32
Depreciation	13.85	9.01	53.81	45.26
Profit Before Tax	270.00	162.06	899.00	449.04
Exceptional Item (Entry Tax for Earlier Years)	-	18.02	-	18.02
Profit after Exceptional Item and Before Tax	270.00	144.04	899.00	431.02
Less: Tax Expense	69.81	36.17	231.40	109.94
Profit After Tax	200.19	107.87	667.59	321.08
Total Other Comprehensive Income / (Loss), Net of Tax	22.66	47.19	23.46	47.19
Total comprehensive income for the year	222.86	155.06	691.06	368.27
Profit Attributable to Owner's of the Company	NA	NA	663.57	355.74
Non-Controlling Interest	NA	NA	27.49	12.52
Earnings per Share (EPS)*				
Basic	5.11	3.36	16.34	9.60
Diluted	5.11	3.36	16.34	9.60

Notes:

The above figures are extracted from the Audited Standalone and Consolidated Financial Statements of the Company as per the Indian Accounting Standards (Ind AS).

Equity shares are at par value of ₹10 per share.

FINANCIAL PERFORMANCE

Operating Results and Profits

Consolidated revenue of the Company from operations (excluding from discontinued operations) was ₹8,479.44 million in FY25, which was 27.00% higher than the consolidated revenue of ₹6,676.86 million in FY24. The underlying EBITDA margin (excluding from discontinued operations) was at 11.34% in FY25 as compared to 7.95% in FY24. Underlying EBIT margin (excluding from discontinued operations) stood flat at 10.70% in FY25 as compared to 7.27% in FY24. The profit before tax from continuing operation was ₹899.00 million in FY25 as against ₹449.04 million in FY24. Profit for the year stood at ₹667.59 million in FY25 as compared to ₹321.08 million in FY24.

Standalone revenue from operations was ₹2,718.20 million in FY25 which was 11.11% higher than ₹2,446.49 million in FY24. The profit before and after tax for FY25 were ₹270.00 million and ₹200.19 million, respectively as compared to ₹144.04 million and ₹107.87 million, respectively for FY24. There was deferred tax charge of ₹7.64 million in FY25 as compared to charge of ₹6.43 million in FY24.

DIVIDEND

Declaration and Payment of Dividend

The Board of Directors ('the Board') is pleased to recommend declaration of a final dividend amounting to ₹1.00/- per Ordinary/ Equity Share of face value ₹10/- each fully paid-up, i.e., (10.00%) for FY25. The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year. The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of Tuesday, August 5, 2025. The said dividend, would involve cash outflow of ₹39.19 Million, resulting in a payout of 19.57% of the standalone net profit of the Company for FY25. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Record Date

The Company has fixed Tuesday August 5, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY25.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL at: <https://jgchem.com/wp-content/uploads/2023/01/03-DDP-16-06-22.pdf>

TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY25 in the distributable retained earnings. An amount of ₹200.19 Million was transferred to retained earnings in FY25. The declared dividend amount will be distributed from the Company's retained earnings.

CREDIT RATINGS

During the year under review, the Company had received its credit ratings from CRISIL Ratings. M/s. CRISIL Limited have upgraded ratings as CRISIL A (Stable) for Long term and CRISIL A1 for Short term based on all the Bank facilities taken by the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between

the end of the financial year to which the financial statements relate and the date of this report.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its Subsidiaries for FY25 have been prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the Subsidiary Companies is attached to the Financial Statement in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the Subsidiary Companies upon a request by any Member of the Company or its Subsidiary Companies. These Financial Statements of the Company and the Subsidiary Companies will also be kept open for inspection by any member. The members can send an e-mail to cs@jgchem.com upto the date of the AGM and the same would also be available on the Company's website URL: <https://jgchem.com/financials/>

SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

The Company had one Subsidiary & no Associate Company during FY25 as disclosed in the Financial Statements. M/s. BDJ Oxides Private Limited is a material subsidiary in accordance with Regulation 16 of the SEBI Listing Regulations.

There has been no material change in the nature of the business of the subsidiary companies.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://jgchem.com/wp-content/uploads/2023/01/05_MSP-01-20220525.pdf.

PROMOTERS' GROUP SHAREHOLDING

As on March 31, 2025, the total shareholding of Promoter Group of your Company stood at 70.99% (previous year 70.99%) in the Paid up Share Capital of the Company. Members may refer to the Extract of Annual Return (MGT-9) for details of Promoters' Group shareholding.

In compliance with Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations, 2015"), the entire shareholding of Promoter(s) and Promoter group is in dematerialized form.

CHANGES IN THE NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during fiscal 2025.

RISK MANAGEMENT

The Company has established a structured Risk Management Framework to identify, assess, and mitigate risks effectively. The Board has formed a Risk Management Committee (RMC) to develop, implement, and monitor the Company's risk management plan.

INTERNAL FINANCIAL CONTROL SYSTEM AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Please refer to the paragraphs on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-1**.

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at cs@jgchem.com.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure-2** of this Report. The CSR Policy is available on Company's website at URL: at <https://jgchem.com/wp-content/uploads/2023/01/15.CSR-01-20222025.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-3**.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY25 is uploaded on the website of the Company and the same is available on <https://jgchem.com/wp-content/uploads/2025/07/MGT-7.pdf>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Reappointment

Director liable to retire by rotation

Pursuant to the provisions of the Act, Mr. Suresh Jhunjhunwala, Whole-time Director & Executive Chairman, whose term extends until May 15, 2030 and who is liable to retire at the forthcoming Annual General Meeting, is eligible and has offered himself for reappointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

Retirements and resignations

During the year, there was no retirement or resignation of Directors or KMP.

Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr Ashok Bhandari, Mr Sukanta Nag and Mrs Savita Agarwal are the Independent Directors of the Company as on the date of this Report.

The Company has received necessary declaration from each Independent director that he/she meets the criteria of Independence laid down in Section 149(6), Code for Independent directors of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY25 are:

- Mr Anirudh Jhunjhunwala, CEO & Managing Director
- Mr Anuj Jhunjhunwala, Chief Financial Officer
- Ms. Swati Poddar, Company Secretary and Compliance Officer

During the year under review, there were no change in the KMPs of the Company.

CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At JG Chemicals, the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in national corporate governance. We also endeavor to enhance long-

term shareholder value in all our business decisions. Our Corporate governance report for fiscal 2025 forms part of this Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, the Management's discussion and analysis is set out in this Annual Report.

MEETINGS OF THE BOARD

The Board of Directors held 5 (Five) meetings during FY25. The meeting details are provided in the Corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held in FY25 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

BOARD EVALUATION

The annual evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Board and the NRC reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the Independence of the Board and separate its functions of governance and management. As of March 31, 2025, the Board had six members, consisting of an Three Executive Director and Three Independent Directors. One of the Independent Directors of the Board are women. The details of Board and Committee composition, tenure of directors, areas of expertise and other details are available in the Board of Directors Profile section that forms part of this Annual Reports.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website, at <https://jgchem.com/wp-content/uploads/2023/01/06.-NREP-01-20220525.pdf>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Code of Conduct ('CoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the CoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and multiple

channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company.

The policy of vigil mechanism is available on the Company's website at URL: <https://jgchem.com/wp-content/uploads/2024/06/Whistle-Blower-Policy.pdf>

AUDIT REPORTS & AUDITORS

AUDIT REPORTS

The Auditors' Report for fiscal 2025 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in this Annual Report.

The Secretarial Auditors' Report for fiscal 2025 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure-4A** to the Board's report, which forms part of this Annual Report.

The Auditor's Certificate confirming compliance with conditions of corporate governance as stipulated under the Listing Regulations, for fiscal 2025 is enclosed as **Annexure-5** to the Board's report, which forms part of this Annual Report.

AUDITORS

Statutory Auditor

M/s. S. Jaykishan, Chartered Accountants (Firm registration no: 309005E) was appointed as the statutory auditors of the Company, to hold office for a term of four consecutive years from the conclusion of the 23rd AGM of the Company held on September 29, 2023, till the conclusion of the 27th AGM to be held in 2027, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Secretarial Auditor

Based on the recommendation of the Board in its meeting held on May 17, 2025, M/s. K. Arun & Co, Company Secretaries (Firm registration no: P1995WB046000), is proposed to be appointed as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of shareholders as per the Listing Regulations read with Section 204 of the Act and Rules thereunder.

Cost Records and Cost Audit

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Debobrata Banerjee and Associates, a firm of Cost Accountants in Practice (Registration No 003850) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for FY26. M/s. Debobrata Banerjee and Associates have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent

for appointment. The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

Reporting of frauds by auditors

During fiscal 2025, the statutory auditor and the secretarial auditor have not reported any instance of fraud committed in the Company by its officers or employees.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY25 with related parties were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹100 Million or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. In this regard, during the year under review, the Company has taken necessary Members approval. However, there were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Companies Act, 2013. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY25 and, hence, the same is not required to be provided.

The details of RPTs during FY25, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable. Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at this AGM.

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on RPTs and is available on Company's website URL at: <https://jgchem.com/wp-content/uploads/2024/02/JGCL-RPT-Policy-20.11.23.pdf>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the notes to the financial statements provided in this Annual Report.

FIXED DEPOSITS

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, and defined benefit liability/(asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets, the provisions of the Act and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- A. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures.
- B. they have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for that period;
- C. proper and sufficient care has been taken 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 annual financial statements have been prepared on a going concern basis;
- E. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- F. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

As per regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its material unlisted subsidiary in India to its Annual Report. BDJ Oxides Private Limited has been identified as Material Unlisted Subsidiary of the Company in India for FY25 and accordingly the Company is annexing the Secretarial Audit Report of BDJ Oxides Private Limited as **Annexure 4B**.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills, including expertise in financial, diversity, global business, leadership, mergers and acquisitions, Board service and governance, sales and marketing, risk management and other domains, which will ensure that Company retains its competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity.

The policy is available on our website, at <https://jgchem.com/wp-content/uploads/2024/06/Board-Diversity-Policy.pdf>.

Additional details on Board diversity are available in the Corporate governance report that forms part of this Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same may be accessed at <https://jgchem.com/wp-content/uploads/2023/01/19.-Code-I-TRD-01-20222025.pdf>

The employees are required to undergo a mandatory training on this Code to sensitise themselves and strengthen their awareness.

OTHER DISCLOSURES AND AFFIRMATIONS

The Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There were no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.
- There were no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other court.
- During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

**On behalf of the Board of Directors
For J.G.Chemicals Limited**

Suresh Jhunjunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjunwala
Managing Director & CEO
(DIN: 00234879)

Date: June 27, 2025

Registered office:

Adventz Infinity@5,
Unit No. 1511, Street No. 18
BN Block, 15th Floor, Sector V, Salt Lake
Kolkata -700091

ANNEXURE-1

Details of Remuneration of Directors and Key Managerial Personnel

[Pursuant to Section 197 and Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel Rules, 2014)]

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY25:**

Name	Designation	Ratio	% Increase in Remuneration
Mr. Suresh Jhunjunwala	Executive Chairman & WTD	39.96	-
Mr. Anirudh Jhunjunwala	CEO & Managing Director	39.03	-
Mr. Anuj Jhunjunwala	CFO & WTD	35.90	-
Ms. Swati Poddar	Company Secretary & Compliance Officer	-	-
Mr. Ashok Bhandari	Independent Director	-	-
Mr. Sukanta Nag	Independent Director	-	-
Mrs. Savita Agarwal	Independent Director	-	-

3. **The percentage increase in the median remuneration of employees in the financial year 2024-25:**

The percentage increase in the median remuneration of employees is **Nil**.

4. **The number of permanent employees on the rolls of the Company:**

There were **67** number of permanent employees on the rolls of the Company as on 31 March 2025.

5. **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 percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was **7.41%** whereas the increase in the managerial remuneration for the same financial year was **Nil**.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company confirms that the remuneration is as per the Remuneration Policy of the Company.

**On behalf of the Board of Directors
For J.G.Chemicals Limited**

Suresh Jhunjunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjunwala
Managing Director & CEO
(DIN: 00234879)

Date: June 27, 2025

Registered office:

Adventz Infinity@5,
Unit No. 1511, Street No. 18
BN Block, 15th Floor, Sector V, Salt Lake
Kolkata -700091

ANNEXURE-2

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies

(Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR OF THE COMPANY

On the CSR front, the Company has contributed towards several causes like education and Health care schemes, Animal Welfare, Rural Development, Eradicating Hunger etc. These initiatives will be continued in the years to come. The Report on CSR for the financial year 2024-25 is given below, in compliance to the provisions of Section 135 of the Companies Act, 2013.

2. Composition of CSR Committee

Sl No.	Name of Directors	Designation/ Nature of Directorship	Number of Meeting of CSR Committee held during the year.	Number of Meeting of CSR Committee attended during the year.
1.	Mr. Suresh Jhunjunwala	Chairman	2 (Two)	2 (Two)
2.	Mr. Anirudh Jhunjunwala	Member	2 (Two)	2 (Two)
3.	Mr. Ashok Bhandari	Member	2 (Two)	2 (Two)

3. Provide the web-link where CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

CSR policy & CSR -Projects - <https://www.jgchem.com>.

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

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.

(₹ in Million)

Sl No.	Financial Year	Amount Available for Set off from Preceding Financial years	Amount Required to be set off for the financial year, if any
1	2024-2025	0.065	0.065

6. Average net profit of the Company as per Section 135(5) of the Act: ₹228.880 Million

7. a) Two% of average net profit of the Company as per Section 135(5) of the Act: ₹4.577 Million

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- ₹0.065 Million

d) Total CSR obligation for the financial year (7A+7B-7C)- ₹4.508 Million

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

(₹in Million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to unspent CSR Account as per section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
4.573	-	-	-	-	-

(b) Details of CSR amount spent against 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	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Education & Health Care	Ongoing Projects	No	Andhra Pradesh	Tirupati	0.100	NO	BDJ Foundation CSR00072087	
2.	Research & development in Health Care	Ongoing Projects	Yes	West Bengal	Kolkata	1.000	NO	Institute of Neurosciences Kolkata CSR Reg. No- CSR00000975	
3.	Environmental Protection & Social Up-liftment by renovation & creation of Crematorium	Ongoing Projects	No	Telengana	Peddapally	1.000	NO	Sri Seetharaman Seva Sadan CSR Reg. No-CSR00001559	

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

(₹ in Million)

(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	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Environmental Sustainability	Support for Earth day event to spread awareness among school children on Environment Sustainability	Yes	West Bengal	Kolkata	0.050	Yes	Direct	
2.	Health Care	Welfare of Blind members of the association	NO	Maharashtra	Malad (W)	0.003	NO	Blind Organization of India CSR Reg. No- CSR00003325	
3.	Animal Welfare	Contribution towards financial support for Animal Welfare -Gokalyan	YES	West Bengal	Kolkata	0.500	NO	Calcutta Pinjrapole Society CSR Reg. No- CSR00007320	
4.	Education	Running One Teacher School – Ekal Vidyalaya	YES	West Bengal	Kolkata	1.920	NO	Friends of Tribals Society CSR Reg. No- CSR00001898	
TOTAL						2.473			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹4.573 Million

(g) Excess amount for set off, if any

Sl No	Particulars	Amount (In Million)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	4.577
(ii)	Total amount spent for the Financial Year*	4.638
(iii)	Amount set off for the financial year [(i)-(ii)]	(0.061)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iv)-(iii)]	0.061

* Including carried forward from earlier years ₹0.065 Million

9. 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: Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

On behalf of the Board of Directors
For J.G.Chemicals Limited

Suresh Jhunjunwala
Executive Chairman & WTD
Chairman, CSR Committee
(DIN: 00234725)

Anirudh Jhunjunwala
CEO & Managing Director
Member, CSR Committee
(DIN: 00234879)

Date: June 27, 2025

Registered office:

Adventz Infinity@5,
Unit No. 1511, Street No. 18
BN Block, 15th Floor, Sector V, Salt Lake
Kolkata -700091

ANNEXURE - 3

Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014

A. Conservation of energy

Sl. No.	Particulars	Description
1.	Steps taken or impact on conservation of energy	The Company has taken the following steps towards conversation of energy:- Installation of Energy efficient LED lights and Implementation of energy monitoring and management systems. Upgradation of aging motors and drives with energy-efficient alternatives Deployment of advanced waste heat recovery units.
2.	Steps taken by the Company for utilizing alternate source of energy	The Company is actively exploring and piloting the use of renewable and non-conventional energy sources to reduce dependence on electricity through Utilization of solar lighting solutions in outdoor and non-critical areas to reduce energy load.
3.	Capital investment on energy conservation equipment.	₹0.48 Million

B. Technology absorption

Sl. No.	Particulars	Description
1.	Efforts made towards technology Absorption	In-house Research & Development play a vital role in the following areas:- 1. Development and implementation of advanced process control systems to achieve precision, consistency, and increased throughput. 2. Design and development of new product grades and customized formulations to meet specialized customer requirements. 3. Waste-to-value projects, focusing on the reuse and recycling of by-products within the manufacturing cycle. 4. Automation of material handling systems. 5. Comprehensive technical training programs aimed at upskilling employees in the use of new technologies and systems.
2.	Benefits derived like product improvement, cost reduction, product development, import substitution	1. Significant reduction in manufacturing cycle time and operating costs 2. Consistent improvement in product quality and reliability, enhancing customer satisfaction and global competitiveness 3. Reduced process variability and downtime, resulting in higher plant efficiency 4. Decreased reliance on imported technology and raw materials, aiding in import substitution and cost savings.
3.	Expenditure incurred on Research and Development.	The R&D activities carried out during the year were primarily in-house and did not result in any capital expenditure. Hence, the expenditure incurred on Research and Development was NIL.

C. Foreign Exchange Earnings and Outgo

Total foreign exchange used and earned during the year:

(₹ In Million)

Particulars	2024-25	2023-24
Total foreign exchange earned	663.70	615.75
Total foreign exchange outgo	873.95	934.10

On behalf of the Board of Directors

For J.G.Chemicals Limited

Suresh Jhunjunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjunwala
CEO & Managing Director
(DIN: 00234879)

Date: June 27, 2025

Registered office:

Adventz Infinity@5,
Unit No. 1511, Street No. 18
BN Block, 15th Floor, Sector V, Salt Lake
Kolkata -700091

ANNEXURE-4A

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 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,
J.G.CHEMICALS LIMITED
ADVENTZ INFINITY @ 5, 15TH FLOOR,
UNIT 1511, PLOT 5, BLOCK - BN, SECTOR - V,
WEST BENGAL- 700091

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J.G.CHEMICALS 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 our opinion thereon.

Based on our verification of 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, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the Financial Year ended **31st March, 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 Financial Year ended **31st March, 2025** according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made there under;
- II. We in consultation with the Company came to a conclusion that the following laws are directly applicable with regard to business activities of the Company during the period under review:
 - a. Goods And Service Tax Act, 2017
 - b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - c. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. Other acts which were required to be complied by the Company during the period under review, compliance for which was made by the company:
 - a. Explosives Act, 1884 and 2008 as amended from time to time
 - b. Indian Electricity Rules, 2003 as amended from time to time
 - c. Other Labour Laws required to be complied by the Company for safety of its labourers.

During the period under review the Company has also complied with the Secretarial Standards (**SS-1 and SS-2**) issued by the Institute of Company Secretaries of India and the provisions of the Acts, Rules, Regulations etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and a Woman Director.

Adequate Notice is given to all Directors to schedule the Board/ Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meetings.

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

We further report that, 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 period under review:

- A. All three Independent Directors — Mr. Ashok Bhandari, Mr. Sukanta Nag, and Mrs. Savita Agarwal — have been reappointed for a second term of five consecutive years, commencing on July 1, 2024, and ending on June 30, 2029 (both days inclusive).
- B. The Shares of the Company got listed with the BSE Limited and the National Stock Exchange of India Ltd. on 13th March, 2024.

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelia

Partner
FCS: 3829
C.P. No.: 2270
UDIN: F003829G000726551
Place: Kolkata
Date: 17.05.2025

ANNEXURE-4B

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 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,
BDJ OXIDES PRIVATE LIMITED
ADVENTZ INFINITY @ 5, 15TH FLOOR,
UNIT 1510, PLOT 5, BLOCK - BN, SECTOR - V,
WEST BENGAL- 700091

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BDJ OXIDES PRIVATE LIMITED (hereinafter called "the Company")**. The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the Financial Year ended **31st March, 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 Financial Year ended **31st March, 2025** according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made there under;
- II. We in consultation with the Company came to a conclusion that the following laws are directly applicable with regard to business activities of the Company during the period under review:
 - a. Goods And Service Tax Act, 2017
 - b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - c. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. Other acts which were required to be complied by the Company during the period under review, compliance for which was made by the company:
 - a. Explosives Act, 1884 and 2008 as amended from time to time

- b. Indian Electricity Rules, 2003 as amended from time to time
- c. Other Labour Laws required to be complied by the Company for safety of its labourers.

During the period under review the Company has also complied with the applicable clauses of Secretarial Standards (**SS-1 and SS-2**) issued by the Institute of Company Secretaries of India and the provisions of the Acts, Rules, Regulations etc. as mentioned above.

We further report that:

The Board of Directors of the Company **is constituted with proper balance of Executive Directors and Non Executive Directors, Independent Directors and Woman Director**. The changes made in the composition of the Board of Directors that took place for the period under review were carried out in compliance with the provisions of Companies Act, 2013.

Adequate Notice is given to all Directors to schedule the Board/ Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with applicable laws, rules, regulations and guidelines etc. 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.

We further report that, 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 as also represented by the management.

The following changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act:

- a) Mr. Ashok Bhandari has been reappointed as an Independent Director of the Company for a second term of five years w.e.f 25th August, 2024 in the Board Meeting held on 08th August, 2024

and her reappointment got regularized in the Annual General Meeting of the Company held on 06th September, 2024.

- b) Mr. Anirudh Jhujhunwala, has been reappointed as a Managing Director of the Company for a period of 5 years w.e.f 1st April, 2024 in the Board Meeting held on 14th February, 2024 and his appointment ratified in Annual General Meeting of the Company held on 06th September, 2024.
- c) Mr. Anuj Jhunjhunwala, who was liable to retire by rotation, re-appointed as Director at the Annual General Meeting of the Company held on 06th September, 2024.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelia

Partner

FCS: 3829

C.P. No.: 2270

UDIN: F003829G000726573

Place: Kolkata

Date: 17.05.2025

ANNEXURE-A

TO,
THE MEMBERS,
BDJ OXIDES PRIVATE LIMITED
ADVENTZ INFINITY @ 5, 15TH FLOOR,
UNIT 1510, PLOT 5, BLOCK - BN, SECTOR - V,
WEST BENGAL- 700091

Our Secretarial Audit Report for the Financial Year ended 31st March, 2025 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 have followed provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc. 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 procedures on test check basis.
5. 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.
6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

For **K. Arun & Co**
Company Secretaries

Arun Kumar Khandelvia

Partner

FCS: 3829

C.P. No.: 2270

UDIN: F003829G000726573

Place: Kolkata
Date: 17.05.2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(₹ in Million)

Sl. No.	Particulars	Description
1.	Name of the subsidiary	BDJ Oxides Private Limited
2.	The date since when subsidiary was acquired	14/05/2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2024 to 31 st March 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
5.	Share capital	2.66
6.	Reserves & surplus	1,634.90
7.	Total Assets	2,364.17
8.	Total Liabilities	2,364.17
9.	Investments	77.32
10.	Turnover	5,831.79
11.	Profit before taxation	629.05
12.	Provision for taxation	161.60
13.	Profit after taxation	467.46
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	94.13%

Other information:

- Names of subsidiaries which are yet to commence operations - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

On behalf of the Board of Directors

For J.G.Chemicals Limited

Suresh Jhunjunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjunwala
CEO & Managing Director
(DIN: 00234879)

Date: June 27, 2025

Registered office:

Adventz Infinity@5,
Unit No. 1511, Street No. 18
BN Block, 15th Floor, Sector V, Salt Lake
Kolkata -700091

Part B - Associates and Joint Ventures:

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Name of Associates or Joint Ventures	NIL
2. Latest audited Balance Sheet Date	NIL
3. Date on which the associate or joint venture was associated or acquired	NIL
4. Shares of Associate or Joint Ventures held by the company on the year end	NIL
5. Amount of Investment in Associates or Joint Venture	NIL
6. Extend of Holding (in percentage)	NIL
7. Description of how there is significant influence	NIL
8. Reason why the associate/joint venture is not consolidated	NA
9. Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
10. Profit /Loss for the year	
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

Other information:

- Names of associates or joint ventures which are yet to commence operations - NA
- Names of associates or joint ventures which have been liquidated or sold during the year -NA

On behalf of the Board of Directors

For J.G.Chemicals Limited

Suresh Jhunjunwala
Executive Chairman & WTD
(DIN: 00234725)

Anirudh Jhunjunwala
CEO & Managing Director
(DIN: 00234879)

Date: June 27, 2025

Registered office:

Adventz Infinity@5,
Unit No. 1511, Street No. 18
BN Block, 15th Floor, Sector V, Salt Lake
Kolkata -700091

ANNEXURE-5

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
J.G.Chemicals Limited.

We have examined the compliance of conditions of Corporate Governance by **J.G.CHEMICALS LIMITED** ('the Company') for the year ended **31st March 2025**, as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Place: Kolkata

Date: June 27, 2025

For K. Arun & Co.

Company Secretaries

Arun Kumar Khandelia

Partner

C.P. No.: 2270

UDIN: F003829G000723878

REPORT ON CORPORATE GOVERNANCE

Corporate governance guides how a company is directed and its relationships with its stakeholders. With the right structure and systems in place, good corporate governance enables companies to create an environment of trust, transparency and accountability, which promotes long-term capital and supports economic growth and financial stability.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a J.G.Chemicals, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrates care for the environment.

As a Indian organisation, the Corporate Governance practices followed by the Company and its subsidiary are compatible with Indian standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Code of Conduct ('CoC') for its employees, including the Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Group of Companies. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. The Company has instated a comprehensive, robust, IT-

enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2025, the Board consisted of Six Directors, out of which Three Directors (50.00%) were EDs. The Company has a Three Independent Directors ('IDs'), including One Women IDs. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the Independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective Independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 10, 2025, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are Independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other, except Executive Directors. None of the IDs serve as IDs in more than seven listed entities. Furthermore, none of the WTDs of the Company serve as IDs in any other listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges in the format as specified by SEBI, within 30 days from the end of every quarter. The ED and the Chief Financial Officer ('CFO') have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of Internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2025.

During the year under review, 5 Board Meetings were held on May 8, 2024, June 29, 2024, August 8, 2024, November 14, 2024, and February 4, 2025. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one ID being present. During the year, the requisite quorum was present for all the Board Meetings. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorships is held, including category of Directorships, as on March 31, 2025:

Name of Director, Director Identification Number (DIN) & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on September 19, 2024	No. of Directorships in other public companies (1)	No. of Committee positions in other public companies (2)	Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
Mr. Suresh Jhunjunwala DIN:00234725 (C)	5	Yes	0	0		-
Mr. Anirudh Jhunjunwala Din: 00234879 (MD)	5	Yes	0	0		-
Mr. Anuj Jhunjunwala DIN:00234926 (ED)	5	Yes	0	0		-
Mr. Ashok Bhandari (3) DIN: 00012210 (ID)	5	Yes	5	7-M; 1-C	-	<ul style="list-style-type: none"> • Rupa & Company Ltd (ID)(C) • Skipper Limited (ID) (M) • IFB Industries Ltd (ID) (M) • Maharashtra Seamless Limited (ID) (M) • Digvijay Finlease Limited (ID) (M) • BDJ Oxides Private Limited (ID) (M)
Mr. Sukanta Nag (3) DIN:08696001 (ID)	5	Yes	0	0	-	
Mrs. Savita Agarwal (3) DIN: 00062183 (ID)	5	Yes	0	0	-	

Table Key: (C) - Chairperson; (M) – Member; ID-Independent Director; ED – Executive Director; MD – Managing Director

- (1) Excludes directorship held in private companies, foreign companies and Section 8 companies.
- (2) Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations.
- (3) Re-appointed as an ID for the second consecutive term for a period of five years, i.e., from July 01, 2024 to June 30, 2029, vide Special Resolution passed by the Shareholders at the 23rd AGM of the Company held on September 19, 2024.

Board Effectiveness Evaluation: Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 13, 2025 for FY25, involving the following:

- i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the Independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
- ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on February 4, 2025, mainly to review the performance of Non-Independent Directors and the Board, including the Committees thereof, the performance of the Board Chairman, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The NRC has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, Inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

Please refer to the paragraph on Board Evaluation in the Board's Report for detailed analysis.

Board Diversity: To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2025, our Six member Board of Directors, consisted of Three ED, and Three IDs, out of which One were Women IDs. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the Individual, could contribute to the overall skill-domain mix of the Board and is supported by the JGCL Group in this regard.

Key Board Skills, Expertise and Competencies: As on March 31, 2025, the Board comprised of qualified members who bring in the

required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee Meetings.

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website <https://www.Jgchem.com/familiarisation-programme-independent-directors.pdf> for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company and related matters.

THE COMMITTEES OF THE BOARD

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time.

The terms of reference of the Audit Committee are broadly as follows:

- a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that financial statement is correct, sufficient, and credible.
- b) To engage Consultants who can analyze/review the Internal practices and give a report thereon to the Audit Committee from time to time in respect of the Company's Financial Reporting and controls thereto.
- c) To recommend the appointment/re-appointment, remuneration and terms of appointment of the Internal and Statutory Auditors of the Company.
- d) To recommend the appointment/re-appointment and remuneration of the Cost Auditor and to review the Cost Audit Report.
- e) To recommend the appointment/re-appointment and remuneration of the Secretarial Auditor.
- f) To review and monitor the Auditor's independence and performance, and effectiveness of audit process.

- g) Examination of the financial statements and the Auditors' report thereon.
- h) Approval or any subsequent modification of transactions of the Company with Related Parties.
- i) Scrutiny of Inter-corporate Loans and Investments.
- j) Valuation of undertakings or assets of the Company, wherever it is necessary.
- k) Evaluation of Internal financial controls and risk management systems.
- l) To review the Internal Control over Financial Reporting.
- m) To review the functioning of the Whistle blower mechanism
- n) Monitoring the end use of funds raised through public offers and related matters.
- o) To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto from time to time, at least once in a financial year and to verify that the systems for Internal control are adequate and are operating effectively.
- p) To review the annual declarations made by the Promoters and Promoter group companies regarding encumbrance, whether directly or indirectly, on shares of the Company pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeover), Regulations, 2011, as amended.
- q) To review the utilisation of loans and/ or advances from/ Investment by the holding company in the subsidiary exceeding rupees one hundred 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.
- r) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee also assures the Board about the adequate Internal Control procedures and financial disclosures to commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

As on date of this Report, the Committee comprises of 4 Members, out of which 3 being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review, 4 Audit Committee Meetings were held on May 8, 2024, August 8, 2024, November 14, 2024 and February 04, 2025. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of its

Members at the Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sukanta Nag DIN:08696001 (Chairperson)	ID	4	4
Mr. Ashok Bhandari DIN: 00012210	ID	4	4
Mrs. Savita Agarwal DIN: 00062183	ID	4	4
Mr. Anirudh Jhunjunwala Din: 00234879 (1)	ED	4	4

(1) Appointed as a member of the Audit Committee with effect from May 8, 2024.

The Committee meetings are held at the Company's Registered or Head Office and are attended by the ED, CFO, Company Secretary, Internal Auditors, Statutory Auditors and Cost Auditors on a need based basis. The Internal Audit reports present directly to the Audit Committee to ensure Independence of the Internal Audit function. The ED during the year was permanent invitee to Audit Committee Meetings. The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

M/s. S. Jaykishan, Chartered Accountants (ICAI Firm Registration No. 309005E), the Company's Statutory Auditors, appointed by the Shareholders of the Company at the 22nd AGM held on September 29, 2023, for a term of 4 years, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of Independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company, and its subsidiaries as per the Services to be rendered by Auditors. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure Independence in the audit function.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The gist or terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the set up and composition of the Board and its Committees including the "Formulation of the criteria for determining qualifications, positive attributes and Independence of a director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender, diversity, time commitment and experience;
- For appointment of IDs, the NRC 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. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;
- Support the Board in matters related to the setup, review and refresh of the Committees;
- Devise and review a Policy on Board diversity;
- Recommend the appointment/ reappointment or removal of Directors, criteria laid down. For the purpose of identification of prospective directors;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, based on select criteria and recommend the appointment of the CFO to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and Individual Directors, including "Formulation of criteria for evaluation of Independent Directors and the Board";
- Oversee the performance review process for the KMP of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs and recommend their remuneration;

- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs;
- Recommend the Remuneration Policy for Directors, KMP and other employees;
- Review matters related to voluntary retirement and early separation schemes;
- Extend oversight on the familiarisation programme of Directors;
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on the date of this Report, the Committee comprises of 3 IDs. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 1 NRC Meetings were held on June 29, 2024. The requisite quorum was present for all the Meetings.

The composition of the NRC and attendance of its Members at the Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mrs. Savita Agarwal DIN: 00062183 (Chairperson)	ID	1	1
Mr. Ashok Bhandari DIN: 00012210	ID	1	1
Mr. Sukanta Nag DIN: 08696001	ID	1	1

Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In the States where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Chemicals Industry. The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at <https://jgchem.com/wp-content/uploads/2023/01/06-NREP-01-20220525.pdf>. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its ED. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the ED out of the profits for the financial year and within the threshold prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the ED.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Non- Executive Directors ('NEDs')

- The sitting fees payable to the Non-Executive Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in these meetings.
- The performance evaluation criteria for NEDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and Independence of behaviour and judgement.
- Sitting fees of ₹20,000/- is paid to NEDs for attending meetings of the Board. A sitting fees of ₹15,000/- for attending a meetings of the committees of Audit, NRC, Risk Management Committee and Stakeholders' Relationship Committee meetings. Also a sitting fees of ₹22,500/- for attending a meeting of the Corporate Social Responsibility Committee and Nil for Independent Director Committee Meeting is paid to its Members (excluding ED).
- Sitting fees paid/payable to the Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

Given below are the Sitting Fees payable/paid by the Company to NEDs during FY25:

(₹ in Million)

Names	Sitting Fees Paid
Mrs. Savita Agarwal	0.260
Mr. Ashok Bhandari	0.315
Mr. Sukanta Nag	0.175

Re-appointed as an ID for the second consecutive term for a period of five years, i.e., from July 1, 2024 to June 30, 2029, vide Special Resolution passed by the Shareholders at the 23rd AGM of the Company held on September 19, 2024.

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries, in a non-executive capacity and are paid sitting fees. Other than the above and their shareholding in the Company, the NEDs have no pecuniary relationship or transactions with the Company and its subsidiaries.

Executive Director ('ED')

The remuneration paid to the ED is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the Individual responsibilities shouldered by him and is in accordance with the terms of appointment approved by the Members.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, Increment in basic salary of the ED.

The Shareholder at the 23rd AGM of the Company held on September 19, 2024, approved the reappointment of Mr Anirudh Jhunjunwala. The details of the appointment of Mr. Anirudh Jhunjunwala can be accessed from the Notice of the AGM held on September 19, 2024 on the Company's website at <https://jgchem.com/wp-content/uploads/2024/08/Notice-JGCL-2024-for-upload.pdf>.

Given below are details pertaining to the terms of appointment and payment of Managerial Remuneration to Mr. Anirudh Jhunjunwala, the MD, for FY25:

Executive Director	Business relationships with the Company, if any	All elements of remuneration package, i.e. salary, benefits, bonuses, pension etc. for the year ended 31 st March, 2025	
		Description	Amount (₹ in Million)
Anirudh Jhunjunwala	Managing Director	Salary and Allowances,	15.00
		Contribution to Provident, Gratuity and Superannuation Funds	0.90
		Perquisites	0.23
		Total	16.13

Other Key Managerial Personnel

Given below are details pertaining to the payment of remuneration to KMP of the Company of the Company, for FY25:

Name	Designation	Amount (₹ in Million)
Suresh Jhunjunwala	Whole-time Director	16.66
Anuj Jhunjunwala	CFO & Whole-time Director	15.38
Swati Poddar	Company Secretary & Compliance Officer	0.72

SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee, after Incorporating therein all applicable regulatory amendments, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, 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 measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;

- Review movements in shareholding and ownership structures of the Company;
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders;
- Suggest and drive implementation of various investor friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As on the date of this Report, the Committee comprises of 1 IDs and 2 ED. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, SRC Meetings were held on March 31, 2025. The requisite quorum was present for the Meetings.

The composition of the SRC and attendance of its Members at its Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sukanta Nag (Chairperson)	ID	1	1
Mr. Suresh Jhunjunwala	ED	1	1
Mr. Anirudh Jhunjunwala	ED	1	1

COMPLIANCE OFFICER

Ms. Swati Poddar, Company Secretary, is the Compliance Officer.

Contacts details: J.G.Chemicals Limited, Adventz Infinity@5, Unit No. 1511, BN Block, Sector-V, Salt Lake, Kolkata-700 091

Tel: +91 33 4415 0100, Email: corporate@igchem.com

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – M/s. Kfin Technologies Limited at inwards.ris@kfintech.com. In view of increase in the correspondence, Kfin Technologies have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 040-6716 2222.

The status on the total number of Investor complaints during FY25 is as follows:

Type	Nos.
Pending complaints as on April 1, 2024	0
Complaints received from the shareholders through SEBI and other statutory bodies	0
Complaints redressed out of the above	0
Pending complaints as on March 31, 2025	0

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a);
- Monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

The CSR Policy is placed on the Company's website <https://igchem.com/wp-content/uploads/2023/01/15.CSR-01-20222025.pdf> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on the date of this Report, the CSR Committee comprises of 1 ID and 2 ED. The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review, 2 CSR Committee Meetings were held on May 8, 2024 and March 31, 2025. The requisite quorum was present for all the Meetings.

The composition of the CSR Committee and attendance of its Members at its Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Suresh Jhunjunwala (Chairperson)	ED	2	2
Mr. Anirudh Jhunjunwala	ED	2	2
Mr. Ashok Bhandari	ID	2	2

RISK MANAGEMENT COMMITTEE ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The gist of responsibilities of the RMC as enumerated in the Policy, after incorporating therein all applicable regulatory amendments, are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices, guidelines and procedures, including the risk management plan;
- Review the Company's risk appetite and strategy relating to key

risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;

- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review and analyze risk exposure related to specific issues, concentrations, limit excesses and provide oversight of risk across the organization;
- Nurture a healthy and independent risk management function in the Company;
- Periodical review of Risk Management Policy and
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Risk Management Policy approved by the Board and within the broad guidelines laid down in it. The Risk Management Policy is in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The Board takes responsibility for the overall process of risk management in the organization.

At the date of this Report, the RMC comprises of 2 IDs, and the 2 ED. The Chairperson of the RMC also attended the last AGM of the Company. During the period under review, 1 RMC Meetings were held on March 31, 2025. The requisite quorum was present for all the Meetings.

The composition of the RMC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Suresh Jhunjunwala (Chairperson)	ED	1	1
Mr. Anirudh Jhunjunwala	ED	1	1
Mr. Ashok Bhandari	ID	1	1
Mr. Sukanta Nag	ID	1	1

CODE OF CONDUCT

Whilst the CoC is applicable to all employees of the Company, including WTDs, the Board has also adopted a Code of Conduct for

its IDs, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The Codes of Conduct are respectively available on the website of the Company at <https://jgchem.com/wp-content/uploads/2023/01/17.-Code-ID-01-20222025.pdf> and <https://jgchem.com/wp-content/uploads/2023/01/18.-Code-BOD-01-20222025.pdf>.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Company have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members of the Company as on March

31, 2025 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect, duly signed by the MD is annexed to this Report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Prevention of Insider Trading Code. Ms. Swati Poddar, CS, is the compliance officer under the Company's Prevention of Insider Trading Code. Kindly refer to the Company's website at <https://jgchem.com/wp-content/uploads/2024/06/Code-Of-Conduct-To-Regulate-Monitor-And-Report-Trading-In-Securities-Of-.pdf> for the detailed Policy of the Company.

GENERAL BODY MEETINGS

Annual General Meeting ('AGM')

Date of AGM	Year	Special Resolutions passed	Venue and Time
September 19, 2024	2023-24	Re-appointment of Mr. Ashok Bhandari as an Independent Director Re-appointment of Mr. Sukanta Nag as an Independent Director Re-appointment of Mrs. Savita Agarwal as an Independent Director	Through video conferencing ('VC') / other audio visual means ('OAVM') at 2:00 p.m. (IST) Registered Office: Adventz Infinity@5, Unit No. 1511, Street Number 18, BN Block, Sector-v, Salt Lake, Kolkata-700091
September 29, 2023	2022-23	-	Registered Office : 34A, Metcalfe Street, 3 rd Floor, Room No. 3F, Kolkata-700013 at 12:00 Noon
September 08, 2022	2021-22	Change in designation of Mr. Anuj Jhunjunwala as a Whole-time Director Change in designation of Mr. Suresh Jhunjunwala as Chairman and Whole-time Director Change in designation of Mr. Anirudh Jhunjunwala as a Managing Director Increase in NRI & OCI Limit	Registered Office : 34A, Metcalfe Street, 3 rd Floor, Room No. 3F, Kolkata-700013 on Thursday, at 11:a.m.

- All resolutions of the year 2023-24 Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members rest years was passed in physical mode.
- No Extra Ordinary General Meeting was held during FY25.
- There were no special resolutions passed through Postal Ballot during FY25. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results:

The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') which are also uploaded on the Company's website and are published in newspapers, namely the Business Standard (English) and the Ekdin (Bengali) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the Investors. Additionally, the results and other important information are also periodically updated on the Company's website at <https://jgchem.com/financials/>.

Website:

The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, financial information, statutory filings, shareholding information, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

Annual Report:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY25 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available on the Company's website at <https://jgchem.com/financials/Annualreport>.

ELECTRONIC COMMUNICATION:

The Company had during FY25 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the reduction of Paper wastage the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

GENERAL INFORMATION FOR MEMBERS:

The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L24100WB2001PLC093380.

ANNUAL GENERAL MEETING

Date and Time: Tuesday, 12th August 2025 at 2.30 p.m. (IST)

Venue: The MCA vide its relevant circulars, has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. (For details please refer to the AGM Notice.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

Record Date for Dividend: 5th August, 2025; Date of Dividend Payment: 13th August, 2025

LISTINGS

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

TYPE	EQUITY SHARES
ISIN	INE0MB501011
BSE- Scrip Code	544138
NSE- Scrip Code	JGCHEM
BSE-Address	25 th Floor, PJ Towers Dalal Street, Mumbai-400001; www.bseindia.com
NSE-Address	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai- 400051; www.nseindia.com

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY 2025-26.

INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

SCORES:

A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID to the following concerned person:

Contact Person: Mr. Bhaskar Roy, Deputy Vice-president

For dematerialization, transmission or transposition or any service requests, transfer documents, letters and delivery and correspondence:

KFin Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: 040 – 6716 2222; Fax no. : 040 – 2343 1551; Email : einward.ris@kfintech.com

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025:

Shareholding Pattern – Size of Holdings	No. of Shares (Face Value of ₹10/-)	Percentage (%) to share capital	No. of Share-holders	Percentage (%) to Total holders
1 – 500	3219051	8.21	45343	95.66
501 – 1000	925555	2.36	1180	2.49
1001 – 2000	651886	1.66	446	0.94
2001 – 3000	412994	0.58	162	0.34
3001 – 4000	225812	0.58	63	0.13
4001 – 5000	258050	0.66	54	0.11
5001 – 10000	572583	1.46	79	0.17
10001 & above	32920132	84.01	75	0.16
Total	39186063	100.00	47402	100.00

Shareholding Pattern as on 31st March, 2025:

Nature of holdings	No. of Shares (Face Value of ₹10/-)	% of Holdings
Promoters	2,78,20,000	70.99
Resident Individuals	62,46,411	15.94
Foreign Portfolio - Corp	23,86,259	6.09
Alternative Investment Fund	9,45,543	2.41
Institutional Investors	5,04,282	1.29
Non Resident Indians	2,81,401	0.72
H U F	3,67,008	0.94
Bodies Corporate	6,33,899	1.62
NBFC	1,260	0.00
Total	3,91,86,063	100.00

DEMATERIALIZATION OF SHARES

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL).

3,48,99,661 and 42,86,402 equity shares representing 89.0614% and 10.9386% of total equity share capital is held in dematerialised form with NSDL and CDSL as on March 31, 2025.

There is no unclaimed equity share lying with the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as referred to in Regulation 34(3) read with Schedule V of the Listing Regulations.

PLANT LOCATIONS

The Company's plants are located at:-

- Jangalpur; Howrah district; West Bengal
- Belur; Howrah district; West Bengal.

The detailed addresses of the Company's plants have also been given separately in the Annual Report.

ADDRESS FOR CORRESPONDENCE:

For Investor Queries:

Ms. Swati Poddar, Company Secretary

Adventz Infinity@5, Unit no. 1511, BN Block, Sector V, Salt Lake, Kolkata-700091

Phone: 033 44150100; Email- cs@jgchem.com

For other Share related queries:

Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"

POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://jgchem.com/wp-content/uploads/2023/01/05_MSP-01-20220525.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, as per the provisions of Regulation 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the above, reproduced herein below is the list of identified unlisted material subsidiary companies for FY25, accompanied by the Company's IDs appointed on their Board of Directors:

Unlisted material subsidiaries	IDs on the Board of unlisted material subsidiaries
BDJ Oxides Private Limited	Mr. Ashok Bhandari Mrs. Savita Agarwal

The Audit Committee also has a meeting wherein the MD and ED of subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee Meetings of the Company.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies.

The performance of its subsidiaries is also reviewed by the Board periodically. The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

During the year under review, as per the provisions of Regulations 16 of the SEBI Listing Regulations, material subsidiaries shall mean a subsidiaries whose income or net worth exceeds 10 percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Name of Material Subsidiary	BDJ Oxides Private Limited
Place & Date of Incorporation	Kolkata, 10-11-2010
Name of Auditor	M/s. S Jaykishan
Date of Appointment of Auditor	01-04-2023 till 31-03-2027

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature through omnibus route by the Audit Committee. Further, the shareholders approved all the material related party transactions for FY25, vide Ordinary Resolution passed by the Shareholders at the 23rd AGM of the Company held on September 19, 2024.

The Audit Committee takes into consideration the management representation and an Independent Audit Consultant's Report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at <https://jgchem.com/wp-content/uploads/2024/02/JGCL-RPT-Policy-20.11.23.pdf>.

Details of transactions with related parties as specified in Indian Accounting Standards ('IND AS 24') have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

DETAILS OF COMPLIANCE

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company.

VIGIL MECHANISM

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at <https://jgchem.com/wp-content/uploads/2024/06/Whistle-Blower-Policy.pdf> for the detailed Whistle-Blower Policy of Company.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Ms Swati Poddar, the Company secretary, is the Compliance Officer under the Prohibition of Insider Trading Code and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

DISCLOSURES ON CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS:

- Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.
- Woman Independent Director: The Company has 1 Woman IDs.
- Shareholder Rights: Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at <https://jgchem.com/financials/>
- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of the Company, to ensure Independence of the Internal Audit function.
- Meetings of IDs: During the year under review, 1 ID Meetings were held on February 4, 2025 without the presence of

Non-Independent Directors and members of Management. All the IDs were present at the ID Meetings held during FY25.

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from M/s. K. Arun & Co. (FCS No: 3829; CP No: 2270), Practising Company Secretary, which is annexed to this Report.

In accordance with the provisions of the Act and pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has procured a Directors and Officers Liability Insurance Policy (D&O Policy) on behalf of all its Directors including Officers, Employees and Independent Directors. The policy provides indemnity against personal liability arising from any actual / alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

M/s. S Jaykishan, Chartered Accountants (Firm Registration No. 309005E) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY25 is ₹ 2.31 Million.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for detailed analysis.

DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Name of Director	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (in Million) [outstanding]
Mr. Anirudh Jhunjunwala (MD, JGCL)	BDJ Oxides Private Limited	Unsecured Loan given	560
Mr. Anuj Jhunjunwala (WTD, JGCL)		Advance taken	27

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2025.

For J.G.Chemicals Limited

Anirudh Jhunhunwala

Managing Director

DIN: 00234879

Kolkata, May 17, 2025

**CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT
PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS),
REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For J.G.Chemicals Limited

Anirudh Jhunjunwala
Chief Executive Officer
DIN: 00234879

Anuj Jhunjunwala
Chief Financial Officer

Kolkata, May 17, 2025

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

(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,
J.G. CHEMICALS LIMITED,
CIN: L24100WB2001PLC093380

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. J.G. Chemicals Limited having CIN: L24100WB2001PLC093380 and having registered office at Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5, Block - BN, Sector - V, Salt lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091, 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 Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Suresh Jhunjunwala	00234725	28/06/2001
2.	Anuj Jhunjunwala	00234926	07/03/2022
3.	Anirudh Jhunjunwala	00234879	28/06/2001
4.	Ashok Bhandari	00012210	30/06/2022
5.	Savita Agarwal	00062183	30/06/2022
6.	Sukanta Nag	08696001	30/06/2022

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on the verification conducted. 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.

Place: Kolkata

Date: June 27, 2025

For K. Arun & Co.

Company Secretaries

Arun Kumar Khandelia

Partner

FCS: 3829

C.P. No.: 2270

UDIN: F003829G000724296

FRN- P1995WB046000

Peer Review No: 5182/2023

INDEPENDENT AUDITOR'S REPORT

To the Members of J.G. Chemicals Limited (Formerly J.G. Chemicals Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of J.G. CHEMICALS LIMITED ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone 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 matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	How the matter was addressed in our audit
1	Revenue Recognition and Measurement Refer Note 2(C)(b) to accounting policies and Note 25 to the Standalone Financial Statements. Revenue is recognised when the Company satisfies the performance obligation by transferring the promised goods or service to a customer. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers. We consider there to be a risk of misstatement in the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk). Accordingly, revenue recognition is a key audit matter.	Our audit procedures included: <ul style="list-style-type: none"> Assessing the Company's revenue recognition accounting policies for compliance with Ind AS. Testing the controls around the timely and accurate recording of sales transaction. We also tested the Company's lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts and management's estimate of transit time required to deliver the goods. Testing the design, implementation and operating effectiveness of the Company's controls on recording revenue. Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end. Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.

Sl. No.	Key Audit Matter	How the matter was addressed in our audit
2	<p>Inventory Valuation</p> <p>The Company is having inventory of ₹388.94 million as on 31st March, 2025. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 2(C) (h) to the Standalone Financial Statements, finished goods are valued at lower of the cost and net realisable value. Materials and other supplies are not written down below cost if the finished product in which it will be incorporated are expected to be sold at or above cost. Cost of inventories is ascertained on 'FIFO' basis.</p> <p>Zinc metal and zinc based products form a significant part of the Company's inventory for which the Company enters into commodity contracts. The Company takes a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of zinc metal by using derivatives in commodities.</p> <p>We focused on this area because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Testing the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory, and accounting of derivative transactions. • On a sample basis, testing the accuracy of cost for inventory by verifying the actual purchase cost. Testing the net realisable value by comparing actual cost with most recent sale price. • Reviewing the documents and other records related to physical verification of inventories done by the management during the year. • Verifying that inventories are valued in accordance with Ind AS 2. • Assessing and testing adequacy and completeness of the Company's disclosures in the Standalone Financial Statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone 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 Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. 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 Standalone Financial Statements that give a true and fair view of the State of affairs, Profit 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that

a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying Standalone Financial Statements;
- 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
- d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

- e. on the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls refer to our separate Report in Annexure 'B'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations, other than those disclosed in the Standalone Financial Statements, which would materially impact its financial position. Refer note no. 35 to the standalone financial statement.
 - ii. the Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. there is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 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 securities premium or any other sources or kind of funds) by the Company to or in

any person(s) or entity(ies), including foreign entities ('the 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 ('the 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(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March, 2025.
- vi. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper books of account including the relevant audit trail (edit log) for the financial year ended March 31, 2025, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature has not been tampered with and has been preserved by the Company as per the statutory requirements.

For **S. Jaykishan**

Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner

Membership No.: 062410
UDIN: 25062410BMIPQD6227

Place: Kolkata
Dated: The 17th day of May, 2025

Annexure A

The Annexure referred to in Independent Auditor's Report of even date to the members of J.G. Chemicals Limited, on the Standalone Financial Statements for the year ended 31st March, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work in progress.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending
- against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company. No differences were found as reported in Note 42 to the Standalone Financial Statements.
 - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted loans and provided guarantee to companies in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not provided any advances in the nature of loans, or any security to companies, firms, limited liability partnership or any other parties during the year.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has made investments, granted loans and provided guarantee to parties as stated below:

(₹ in Millions)

Particulars	Investment	Guarantee	Loan
Aggregate amount granted/provided during the year			
- Subsidiary	-	-	310.00
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

Particulars	Investment	Guarantee	Loan
Balance outstanding as at balance sheet date			
- Subsidiary	10.93	365.00	560.00
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	104.40	-	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not made any investments, provided any advances in the nature of loans, or provided any security or guarantee to companies, firms, limited liability partnership or any other parties during the year.

(c) Based on the information and explanations provided to us, in respect of loans granted, interest is payable on a quarterly basis and the principal is repayable on demand after a period of three years. The Company has been regular in the receipt of interest payments.

(d) According to the information and explanations given to us and on the basis of our examination of the records of

the Company, there is no overdue amount for more than ninety days in respect of loans granted by the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) Based on the information and explanations provided to us and our examination of the records of the Company, the Company has granted loan(s) to its subsidiary on the terms that the principal is repayable on demand after a specified period of three years and interest is payable quarterly. The details of such loan(s) or advance(s) are as follows:

(₹in Millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on Demand (A)	560	-	560
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	560	-	560
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal, in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central

Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have, however not carried out a detailed examination of such records with a view to determine whether these are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or other material statutory dues, as applicable, have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the

Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Amount (₹ In Millions)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	VAT	1.87	2005-06	Appeal is pending before the West Bengal Commercial Taxes- appellate & Revisional Board.
West Bengal Value Added Tax Act, 2003	VAT/CST	11.37	2007-08	Appeal is pending before the West Bengal Commercial Taxes- appellate & Revisional Board
West Bengal Value Added Tax Act, 2003	VAT	0.60	2008-09	Appeal is pending before the West Bengal Commercial Taxes- appellate & Revisional Board
West Bengal Value Added Tax Act, 2003	VAT	2.77	2014-15	Appeal heard & decided by the West Bengal Commercial Taxes- appellate & Revisional Board in favour of the Company. Modified Order is Pending
Customs Act 1962	Custom	2.79	2018-19	Appeal is pending before Hon'ble Commissioner of Customs (Appeals)
IT Act 1961	IT Act	0.83	2019-20	Before the Income Tax Appellate Tribunal

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has partly utilised proceeds of Initial Public Offer,

amounting to ₹560 millions, to meet the obligations of its subsidiary by way of repayment of certain borrowings availed by the subsidiary and utilization towards working capital requirements, in accordance with the objects of the issue. The Company did not have any associate or joint venture during the year.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiary (as defined under Companies Act, 2013) hence reporting on clause 3(ix)(f) of the Order is not applicable. The Company did not have any associate or joint venture during the year.
- (x) (a) In our opinion and according to information and explanations given to us, monies raised during the year by the Company by way of initial public offer were partly applied for the purpose for which they were raised and balance funds which were not required for immediate utilization have been invested in term deposits with scheduled commercial banks. As against total unutilized proceeds of ₹933.24 million as at March 31, 2025, amount of ₹934.90 million is invested in term deposits with banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable.
- (xvi) (a) The Company is neither registered nor required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking/housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting on Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management 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 that the 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) and (b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S. Jaykishan**

Chartered Accountants

Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner

Membership No.: 062410

UDIN: 25062410BMIPQD6227

Place: Kolkata

Dated: The 17th day of May, 2025

Annexure B

Report on the Internal Financial Controls with reference to Standalone 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 Standalone Financial Statements of J. G. CHEMICALS LIMITED ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone 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 ICAI. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone 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, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For **S. Jaykishan**

Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner

Membership No.: 062410
UDIN: 25062410BMIPQD6227

Place: Kolkata

Dated: The 17th day of May, 2025

Standalone Balance Sheet

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	74.44	85.57
(b) Capital work-in-progress	4	4.14	-
(c) Intangible Assets	5	0.13	0.19
(d) Financial Assets:			
(i) Investments	6A	132.77	122.94
(ii) Loans	7	560.00	250.00
(iii) Other Financial Assets	8	1.93	6.39
(e) Deferred tax assets (net)	9	-	10.30
(f) Other Non-Current Assets	10	4.70	5.18
Total Non-current assets		778.11	480.58
(2) Current assets			
(a) Inventories	11	388.94	226.92
(b) Financial Assets:			
(i) Investments	6B	312.89	320.71
(ii) Trade Receivables	12	490.56	440.93
(iii) Cash and Cash Equivalents	13	235.96	436.93
(iv) Bank Balances other than (iii) above	14	739.44	1,000.00
(v) Other Financial Assets	15	120.48	70.73
(c) Current Tax Assets (net)	24	5.09	-
(d) Other Current Assets	16	146.69	145.73
Total current assets		2,440.04	2,641.95
TOTAL ASSETS		3,218.15	3,122.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	391.86	391.86
(b) Other Equity	18	2,727.65	2,504.79
Total Equity		3,119.51	2,896.65
Liabilities			
(1) Non-current liabilities			
(a) Deferred tax liabilities (net)	9	1.16	-
Total Non-current liabilities		1.16	-
(2) Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	19	-	1.59
(ii) Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		4.05	4.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises		33.93	35.28
(iii) Other Financial Liabilities	21	46.68	159.63
(b) Other Current Liabilities	22	3.12	17.56
(c) Provisions	23	9.69	7.10
(d) Current Tax Liabilities (net)	24	-	0.04
Total current liabilities		97.48	225.88
TOTAL EQUITY AND LIABILITIES		3,218.15	3,122.53
Material accounting policies and notes to standalone financial statements	1-46		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025For and on behalf of the Board of Directors of
J.G.Chemicals Limited

Suresh Jhunjunwala

Executive Chairman

DIN No. 00234725

Anuj Jhunjunwala

Whole time Director & CFO

DIN No. 00234926

Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

Standalone Statement of Profit and Loss

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1 Income			
Revenue from Operations	25	2,718.20	2,446.49
Other Income	26	148.21	73.17
Total Income		2,866.41	2,519.66
2 Expenses			
Cost of Materials Consumed	27	2,161.04	2,056.99
Purchases of Stock-in-Trade		7.03	7.83
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	39.36	(45.10)
Employee Benefits Expense	29	85.40	75.05
Finance Costs	30	2.55	6.19
Depreciation and Amortisation Expense	3 & 5	13.85	9.01
Other Expenses	31	287.18	247.65
Total Expenses		2,596.41	2,357.60
3 Profit before Exceptional Item and tax (1-2)		270.00	162.06
4 Exceptional Item			
Entry Tax for Earlier Years	32	-	18.02
5 Profit before tax (3-4)		270.00	144.04
6 Tax expense:	33		
(a) Current tax		62.07	29.64
(b) Deferred tax		7.64	6.43
(c) Earlier year taxes		0.10	0.10
7 Profit for the Year (5-6)		200.19	107.87
8 Other Comprehensive Income:			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		0.40	0.30
b. Equity instruments through other comprehensive income		26.10	60.90
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.83	14.01
Total Other Comprehensive Income		22.66	47.19
9 Total Comprehensive Income for the Year (7+8) (Comprising Profit and Other Comprehensive Income for the year)		222.86	155.06
10 Earnings per equity share (of ₹ 10 each) :-	37		
a) Basic (in ₹)		5.11	3.36
b) Diluted (in ₹)		5.11	3.36
Material accounting policies and notes to standalone financial statements	1-46		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025

For and on behalf of the Board of Directors of
J.G.Chemicals Limited

Suresh Jhunjhunwala

Executive Chairman

DIN No. 00234725

Anuj Jhunjhunwala

Whole time Director & CFO

DIN No. 00234926

Anirudh Jhunjhunwala

CEO & Managing Director

DIN No. 00234879

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

Standalone Statement of Cash Flows

(All amount in INR Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax & Exceptional Item	270.00	162.06
Adjustment for non cash/ non operating item to reconcile profit before tax to net cash flows :		
Depreciation and amortization	13.85	9.01
Loss/(profit) on sale of Property, Plant & Equipment	(0.69)	(0.06)
Dividend Income	(0.06)	(0.07)
Net (Gain)/Loss on sale of Investments	(13.08)	(8.63)
Net (Gain)/Loss on Investments measured at fair value through P&L	(9.42)	(9.05)
Net (Gain)/loss on outstanding Derivative Instruments measured at FVTPL	1.07	3.89
Unrealised foreign exchange fluctuations (gains)/losses, net	(2.08)	(1.41)
Sundry Balance Written off (net)	0.01	0.38
Interest Income	(118.78)	(17.25)
Provision for Employee Benefits	2.99	1.94
Property, Plant & Equipment discarded	1.27	-
Provision for Expected Credit Loss	0.02	0.03
Finance cost	2.55	6.19
Operating profit before working capital changes	147.65	147.03
Movements in working capital :		
Decrease/(increase) in inventories	(162.02)	54.74
Decrease/(increase) in trade receivables	(47.57)	62.83
Decrease/(increase) in loans and other financial assets and other assets	(20.07)	39.47
Increase/(decrease) in trade and other payables	15.09	22.82
Cash generated from / (used in) operations	(66.91)	326.88
Direct taxes paid (net of refunds)	67.30	31.47
Exceptional Item- Entry Tax Settlement	-	18.02
Net Cash generated from / (used in) operating activities (A)	(134.21)	277.39
Cash flows from investing activities		
Purchase of Property, Plant & Equipment and intangible assets	(8.90)	(34.84)
Proceeds from sale of Property, Plant & Equipment	0.97	0.12
Dividend Income	0.06	0.07
Interest Income	87.34	13.32
Proceeds from sale of investments	511.36	523.57
Payment for purchase of investments	(464.78)	(830.87)
Refund of Loan from Subsidiary Company	-	166.50
Loan to Subsidiary Company	(310.00)	(250.00)
Redemption / Maturity of Bank Deposit	300.00	-
Term deposits with original maturity period of more than three months	(34.90)	(1,000.00)
Net Cash generated from / (used in) investing activities (B)	81.17	(1,412.13)

Standalone Statement of Cash Flows (Contd.)

(All amount in INR Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flows from financing activities		
Proceeds from Initial Public Offer of shares (Net off share issue expenses)	-	1,521.64
(Paid)/Payable to selling shareholders	(14.53)	14.53
(Paid)/Payable against share issue expenses	(129.30)	137.91
Proceeds/ (Repayment) of current borrowings (net)	(1.59)	(130.83)
Interest paid	(2.50)	(6.45)
Net Cash generated from / (used in) financing activities (C)	(147.93)	1,536.80
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(200.98)	402.05
Cash and cash equivalents at the beginning of the Year	436.93	34.86
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	0.02
Cash and cash equivalents at the end of the Year	235.96	436.93
Cash and cash equivalents consist of the following:		
Balances with Banks		
In Current Accounts	2.29	0.27
In Cash Credit / Overdraft Accounts	21.83	9.62
In EEFC accounts	-	7.64
In Public issue account	10.95	188.67
Term deposits with original maturity period of less than three months	200.00	230.00
Cash on hand	0.88	0.73
Total cash and cash equivalents	235.96	436.93

Notes:

- 1 Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.
- 2 Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025

For and on behalf of the Board of Directors of J.G.Chemicals Limited

Suresh Jhunjunwala

Executive Chairman

DIN No. 00234725

Anuj Jhunjunwala

Whole time Director & CFO

DIN No. 00234926

Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

Standalone Statement of Changes In Equity

(All amount in INR Millions unless otherwise stated)

A. Equity Share Capital

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning of the reporting year	391.86	317.20
Change in equity share capital during the year		
-Shares Issued through Initial Public Offer (IPO)	-	74.66
Balance at the end of the reporting year*	391.86	391.86

*Refer Note 17

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity instruments through other comprehensive income	
Balance as at March 31, 2023	-	868.87	1.58	-	870.45
Profit for the Year	-	107.87	-	-	107.87
Remeasurement Gain/(Loss)	-	-	0.22	46.97	47.19
Total Comprehensive Income For The Year	-	107.87	0.22	46.97	155.06
Securities premium on issue of shares through IPO*	1,575.34	-	-	-	1,575.34
Share issue expenses on IPO (net of income tax impact)**	(96.05)	-	-	-	(96.05)
Balance as at March 31, 2024***	1,479.29	976.74	1.80	46.97	2,504.79
Profit for the Year	-	200.19	-	-	200.19
Remeasurement Gain/(Loss)	-	-	0.30	22.37	22.66
Total Comprehensive Income For The Year	-	200.19	0.30	22.37	222.86
Balance as at March 31, 2025***	1,479.29	1,176.93	2.10	69.33	2,727.65

***Refer Note 18

*Securities Premium represents the amount received in excess of par value of securities through initial public offer (IPO) during the year.

** After allocation of such expenses to the selling shareholders.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025

For and on behalf of the Board of Directors of J.G.Chemicals Limited

Suresh Jhunjunwala

Executive Chairman

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Anuj Jhunjunwala

Whole time Director & CFO

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Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

Notes to the Standalone Financial Statements

1 COMPANY OVERVIEW

J.G. Chemicals Limited ('the Company') is a public company domiciled and headquartered in India, having its registered office situated at Adventz Infinity@5, 15th Floor, Unit 1511, Sector - V, Salt Lake, Kolkata- 700091. The Company stands converted from 'Private' to 'Public' as per the Certificate of Incorporation dt. 24th May, 2022 issued by the Registrar of Companies, West Bengal and has completed its Initial Public Offer (IPO) and accordingly the equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f March 13, 2024. The company is primarily engaged in the business of manufacturing of Zinc based products. The Company has operations in India and caters to both domestic and international markets. The Company has one subsidiary named "BDJ Oxides Private Limited" wherein it holds 94.13% of issued and paid up Equity Share Capital. These Standalone Financial Statements were authorized to be issued by the Board of Directors on 17th May, 2025.

2A Basis of Preparation and Presentation of Standalone Ind AS Financial Statements

(i) Statement of compliance and basis of preparation

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as a going concern on accrual basis. Accounting policies have been applied consistently to all periods presented in these Standalone Financial Statements except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use. The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All financial information presented in Indian Rupees (INR) has been rounded to the nearest million (upto two decimals).

(ii) Basis of measurement

The Standalone Financial Statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Derivative financial instruments measured at fair value
- (ii) Certain financial assets and financial liabilities measured at fair value
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of

an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2B CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of these Standalone Financial Statements in conformity with Ind AS requires the management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and amounts recognised in the Standalone Financial Statements, and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the Standalone Financial Statements that are subject to measurement uncertainty. An accounting policy may require items in Standalone Financial Statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective setout by the accounting policy. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the standalone financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

(i) Useful lives of property, plant and equipment and intangible assets

The Company depreciates property, plant and equipment on a written down method over estimated useful lives of the assets. The intangible asset is amortised on a straight line method over the useful life. The charge in respect of periodic depreciation and amortisation is derived based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. The lives are based on historical experience with similar assets and the estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities

Notes to the Standalone Financial Statements

recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as credit risk.

(iii) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's trade receivables compared to that already taken into consideration in calculating the allowances recognised in the Standalone Financial Statements.

(iv) Income taxes

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company. The amount of deferred tax assets, considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry forward period are reduced.

(v) Provisions and Contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one

or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(vi) Employee Benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2C MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Standalone Ind AS Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Current and Non-Current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(b) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when the Company satisfies the performance obligation by transferring the promised goods or service to a customer.

(i) Sales

The Company derives revenue primarily from sale of Zinc based products.

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers. The Company engages in variable price contracts with its customers. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. Revenue excludes any taxes and duties collected on behalf of the government.

Notes to the Standalone Financial Statements

(ii) Export Incentives

Export incentives are accounted for in accordance with the applicable government schemes and recognized when there is reasonable assurance that the company has complied with all conditions attached to the scheme and that the incentive will be received.

(c) Recognition of interest income, dividend income and income from investment

(i) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate. Interest income is included in the other income in the Standalone Statement of Profit and Loss.

(ii) Dividend Income

Dividend income on Investments is recognised in the Statement of Profit and Loss when the Company's right to receive the dividend has been established and it is certain that the economic benefits associated with the dividend will flow to the company and the amount of income can be measured reliably.

(iii) Income from Investments

Profit / (loss) earned from sale of securities is recognised on the trade date. It is included in the Other Income in Statement of Profit and Loss.

(iv) All other income is accounted for on accrual basis when right to receive is established unless otherwise specified.

(d) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant And Equipment Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment which are not ready for intended use as on the date of Standalone Balance Sheet are disclosed as Capital work-in-progress.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the

Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation. The estimated useful lives of assets for the current period are as follows:

Category	Useful Life
Factory Shed & Building	30 Years
Plant, Machinery & Equipment (Continuous Process Plant)	25 Years
Plant, Machinery & Equipment (General)	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years

Depreciation on additions/ disposals during the year is provided on a pro-rata basis i.e., from/ up to the date on which asset is put to use/ disposed of.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the standalone statement of profit and loss.

(ii) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production/ use.

(iii) Intangible Assets

Intangible assets are stated at cost of acquisition,

Notes to the Standalone Financial Statements

comprising of purchase price less accumulated amortization and impairment losses, if any. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on straight line method.

Cost of software including directly attributable cost, if any, acquired for internal use, is allocated / amortized over the useful life of asset as under:

Asset Description	Asset Useful Life
Computer Software	5 Years

(iv) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the standalone statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the standalone statement of profit and loss immediately.

(e) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration.

(f) Financial Instruments

(i) Initial Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Standalone Statement of Profit and Loss.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(iii) Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

a) Financial assets measured at Amortized Cost:

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Standalone Financial Statements

c) Financial assets at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) Investment in Subsidiary

The Company has accounted for its investment in subsidiary at cost.

(v) Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Standalone Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However dividend on such Equity Investment are recognised in the Standalone Statement of Profit and Loss when the Company has rights to receive is established.

(vi) Impairment of Financial Assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months' expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

(vii) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

(viii) Derecognition of Financial Instruments:

The company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer

qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the company's Standalone Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(ix) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Derivative Instruments

Commodity Contracts

Initial recognition and subsequent measurement

The Company enters into derivative instruments such as commodity future contract to manage its exposure to risk associated with commodity prices fluctuations. The counterparty for those contracts are global commodity exchanges. The Company uses of these instruments is intended to mitigate exposure to market variables. The Company also enters into certain derivative contracts on Multi Commodity Exchange of India (MCX) to hedge risks which are not designated as hedges. All derivative contracts are initially recognised at fair value through profit or loss and subsequently re-measured at fair value. The changes in fair value of commodity derivatives are recognised in Standalone Statement of Profit or Loss.

(h) Inventory

Finished Goods are valued at lower of the cost or net realizable value. Cost of inventories is ascertained on 'FIFO' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred in bringing them to their present location and condition. Cost in respect of finished goods represents prime cost, and includes appropriate portion of overheads.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred on completion and disposal.

(i) Cash and Cash Equivalents

The Company's cash and cash equivalents includes cash at banks and on hand, and short-term money market deposits with original maturities of less than or upto three months that

Notes to the Standalone Financial Statements

are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Foreign Currency Transaction

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the standalone statement of Profit and Loss account.

(k) Accounting for Taxes on Income

Income Tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable Income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

(ii) Deferred Tax

Deferred Tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire

deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(l) Employee Benefits

(i) Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. The undiscounted amount of short term employee benefits such as salaries, wages, etc to be paid in exchange of employee services is recognised as an expense as the related service is rendered by the employee.

(ii) Post-Employment Benefit includes: Defined Benefit Plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

The retirement benefit obligation recognised in the Standalone Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Standalone Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Notes to the Standalone Financial Statements

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Standalone Statement of Profit and Loss as past service cost.

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense in the Standalone Statement of Profit and Loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service.

(m) Dividend

Final dividends on shares are recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(n) Research and Development Expenses

Research and development expenses (other than those in the nature of capital expenditure) are charged to the Standalone Statement of Profit and Loss as expenses in the year in which they are incurred, .

(o) Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity shareholders by the

weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p) Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pretax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the standalone financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

2D Recent Indian Accounting Standards (Ind AS)/ Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2025 for which the impact on the Standalone Financial Information is required to be disclosed.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

3 Property, Plant and Equipment:

Particulars	Freehold Land	Factory Shed & Building	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
As at April 1, 2024	11.25	21.52	41.85	22.68	5.15	7.64	4.56	114.64
Additions	-	-	0.99	0.57	1.56	0.52	0.56	4.21
Disposal	-	(1.23)	(3.68)	(1.97)	(5.73)	(4.17)	(2.81)	(19.60)
As at March 31, 2025	11.25	20.28	39.16	21.28	0.98	4.00	2.31	99.25
Accumulated Depreciation								
As at April 1, 2024	-	5.37	8.46	5.09	3.69	3.92	2.54	29.07
Charge for the year	-	1.63	3.99	4.62	0.68	1.63	1.24	13.79
Adjustments	-	(0.92)	(3.24)	(1.80)	(5.44)	(3.96)	(2.67)	(18.04)
As at March 31, 2025	-	6.07	9.20	7.90	(1.07)	1.59	1.11	24.82
Net carrying amount								
As at March 31, 2025	11.25	14.21	29.96	13.37	2.05	2.40	1.20	74.44

Particulars	Freehold Land	Factory Shed & Building	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
As at April 1, 2023	11.25	16.33	26.63	6.36	6.25	4.80	2.38	74.01
Additions	-	5.18	15.22	16.31	-	2.84	2.18	41.73
Disposal	-	-	-	-	(1.10)	-	-	(1.10)
As at March 31, 2024	11.25	21.52	41.85	22.68	5.15	7.64	4.56	114.64
Accumulated Depreciation								
As at April 1, 2023	-	4.19	5.47	2.85	4.21	2.73	1.73	21.19
Charge for the year	-	1.17	2.98	2.24	0.53	1.19	0.81	8.92
Adjustments	-	-	-	-	(1.05)	-	-	(1.05)
As at March 31, 2024	-	5.37	8.46	5.09	3.69	3.92	2.54	29.07
Net carrying amount								
As at March 31, 2024	11.25	16.15	33.40	17.59	1.45	3.72	2.02	85.57

4. Capital Work-in Progress (CWIP):

CWIP	Amount in CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	4.14	-	-	-	4.14

CWIP	Amount in CWIP as at March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	-	-	-	-	-

Note: The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

5 Intangible Assets:

Particulars	Gross Block as at April 1, 2024	Additions	Gross Block as at March 31, 2025	Accumulated Depreciation as at April 1, 2024	Charge for the year	Accumulated Depreciation as at March 31, 2025	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Computer Softwares	0.61	-	0.61	0.42	0.06	0.48	0.13	0.19

Particulars	Gross Block as at April 1, 2023	Additions	Gross Block as at March 31, 2024	Accumulated Depreciation as at April 1, 2023	Charge for the year	Accumulated Depreciation as at March 31, 2024	Net carrying amount as at March 31, 2024	Net carrying amount as at March 31, 2023
Computer Softwares	0.43	0.18	0.61	0.33	0.08	0.42	0.19	0.10

6 Investments:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Quantity/ Unit	Amount	Quantity/ Unit	Amount
A NON-CURRENT				
(I) Investment in Equity Instruments				
(a) Quoted (fully paid-up)				
- At Fair Value through P&L				
Balkrishna Industries Ltd (FV ₹2)	1,250	3.19	1,250	2.90
JK Lakshmi Cement Ltd. (FV ₹5)	1,500	1.16	1,500	1.31
Kotak Mahindra Bank Ltd. (FV ₹5)	413	0.90	413	0.74
Nocil Ltd. (FV ₹10)	12,360	2.16	12,360	3.08
Sub - Total (i)		7.40		8.03
(b) Unquoted (Fully Paid)				
-At Deemed Cost				
Investment in Subsidiary				
BDJ Oxides Pvt Ltd - (FV ₹10)	2,50,000	10.93	2,50,000	10.93
Sub-Total (ii)		10.93		10.93
-At Fair Value through OCI				
Investment in Others				
Vision Projects & Finvest Pvt Ltd (FV ₹10)	43,500	104.40	43,500	78.30
Sub-Total (iii)		104.40		78.30

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Quantity	Amount	Quantity	Amount
(II) Investment in Mutual Funds				
Quoted				
-At Fair Value through P&L				
HDFC Small Cap Fund - Direct Growth Plan	53,693	7.39	53,693	7.10
ICICI Prudential Liquid Fund - Growth*	-	-	48,586	17.21
Mirae Assets Hang Seng Tech ETF For-Direct-Growth	2,18,903	2.65	2,18,903	1.38
Sub-Total (iv)		10.04		25.69
*pledged with broker against margin money				
TOTAL NON-CURRENT INVESTMENTS		132.77		122.94
Total Investment at Deemed Cost		10.93		10.93
Total Investment at FVTOCI		104.40		78.30
Total Investment at FVTPL		17.44		33.72
		132.77		122.94
Aggregate amount of Quoted Investments and Market Value thereof		17.44		33.72
Aggregate amount of Unquoted Investments		115.33		89.23
		132.77		122.94
B CURRENT				
(I) Investment in GOI Bonds & Mutual Funds				
Quoted				
-At Fair Value through P&L				
GOI 7.23% 2039 Securities	9,70,000	101.69	-	-
SBI Arbitrage Opportunities Fund- Growth	29,90,015	99.44	20,34,049	63.03
ICICI Prudential Liquid Fund - Growth	-	-	3,14,352	111.33
ICICI Prudential Equity Arbitrage Fund Growth	8,48,487	28.64	-	-
HDFC Liquid Fund -Growth	-	-	2,215	10.40
Aditya Birla Sunlife Arbitrage Fund-Growth	-	-	14,39,552	35.08
HDFC Arbitrage Fund-Wholesale Plan - Regular Plan - Growth"	-	-	35,91,401	100.86
Kotak Equity Arbitrage Fund	22,53,503	83.12	-	-
TOTAL CURRENT INVESTMENTS		312.89		320.71
Total Investments at FVTPL		312.89		320.71
Aggregate amount of Quoted Investments and Market Value thereof		312.89		320.71

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
A NON-CURRENT		
Unsecured, considered good		
Loans to Subsidiary- BDJ Oxides Pvt. Ltd.	560.00	250.00
	560.00	250.00

Details of Loan and advances in the nature of loans granted to promoters,directors,KMPs and related parties

Types of Borrower	Account of loan or advance in the nature of loan outstanding		% of the total Loan or Advances in the nature of loans	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Related Parties (Subsidiary Company)	560.00	250.00	100%	100%

8 Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Security Deposit	1.93	1.93
(b) Fixed Deposits with Banks with more than 12 months maturity*	-	4.25
(c) Interest accrued on fixed deposits	-	0.21
	1.93	6.39

*Under Lien with banks against Cash Credit facility & Bank Guarantees.

9 Deferred Tax Assets /(Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Timing Difference on account of Property, Plant & Equipment	1.46	0.52
Timing Difference on account of Provision for employees benefits	0.79	0.49
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	19.38	25.84
	21.63	26.85
Deferred Tax Liabilities		
Financial Assets at Fair value through P&L	4.86	2.08
Derivative instruments designated at Fair value through P&L	0.27	0.53
Financial Assets at Fair value through other comprehensive Income	17.67	13.93
	22.79	16.55
Deferred Tax Assets /(Liabilities) (Net)	(1.16)	10.30

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Movement In Deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	Opening Balance	Recognised during the year	Recognised in statement of P&L	Recognised in OCI	Closing Balance
As at March 31, 2025					
Deferred Tax Assets					
Timing Difference on account of Property, Plant & Equipment	0.52	-	0.94	-	1.46
Timing Difference on account of Provision for employees benefits	0.49	-	0.41	(0.10)	0.79
Timing Difference on account of Share Issue Expenses	25.84	-	(6.46)	-	19.38
	26.85	-	(5.12)	(0.10)	21.63
Deferred Tax Liabilities					
Financial Assets at Fair value through P&L	2.08	-	2.78	-	4.86
Derivative instruments designated at Fair value through P&L	0.53	-	(0.27)	-	0.27
Financial Assets at Fair value through other comprehensive Income	13.93	-	-	3.73	17.67
	16.55	-	2.52	3.73	22.79
	10.30	-	(7.64)	(3.83)	(1.16)
As at March 31, 2024					
Deferred Tax Assets					
Timing Difference on account of Property, Plant & Equipment	0.55	-	(0.03)	-	0.52
Timing Difference on account of Provision for employees benefits	0.27	-	0.29	(0.08)	0.49
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	-	32.30	(6.46)	-	25.84
	0.82	32.30	(6.20)	(0.08)	26.85
Deferred Tax Liabilities					
Financial Assets at Fair value through P&L	0.87	-	1.21	-	2.08
Derivative instruments designated at Fair value through P&L	1.51	-	(0.98)	-	0.53
Financial Assets at Fair value through other comprehensive Income	-	-	-	13.93	13.93
	2.38	-	0.23	13.93	16.55
	(1.56)	32.30	(6.43)	(14.01)	10.30

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

10 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with statutory authorities	3.76	3.76
(b) Advances for capital goods	0.15	0.28
(c) Prepaid Expenses.	0.79	1.13
	4.70	5.18

11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw Materials	307.04	103.24
(b) Finished Goods*	75.36	114.72
(c) Stores and Consumables	6.54	8.96
	388.94	226.92
* includes stock in transit and lying with third party	16.74	35.58

12 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	490.56	440.93
Receivables which have significant increase in Credit Risk	0.05	0.03
Less: Allowance for doubtful receivables	(0.05)	(0.03)
	490.56	440.93

During the year ended March 31, 2025 the Company has created provision for doubtful debts of ₹0.02 million (Previous Year: ₹0.03 million)

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments #					Total
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2025						
(i) Undisputed - Considered Good	490.35	0.10	0.03	0.01	0.08	490.56
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	-	0.01	0.04	0.05
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	-	(0.01)	(0.04)	(0.05)
Total	490.35	0.10	0.03	0.01	0.08	490.56

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

	Outstanding for following periods from date of transaction #					
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2024						
(i) Undisputed - Considered Good	432.60	8.22	0.01	0.07	0.03	440.93
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	0.01	0.02	-	0.03
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	(0.01)	(0.02)	-	(0.03)
Total	432.60	8.22	0.01	0.07	0.03	440.93

Ageing schedule for year ended March 31, 2025 has been provided, based on due dates of payments, while the same for the year ended March 31, 2024 was provided, based on date of transaction.

13 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with Banks:		
- In Current Accounts	2.29	0.27
- In Cash Credit/ Overdraft Accounts*	21.83	9.62
- In EEFC Accounts	-	7.64
- In Public issue account**	10.95	188.67
-Term deposits with original maturity period of less than three months	200.00	230.00
(b) Cash on hand	0.88	0.73
	235.96	436.93

*represents debit balances in Cash Credit/ Overdraft accounts with the Banks

** includes balance for amount payable towards share issue expenses remaining unpaid, on the Balance Sheet date.

14 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term deposits with original maturity period of more than three months but less than twelve months	739.44	1,000.00
	739.44	1,000.00
-under Lien with Bank against Bank Guarantee/Stand By Letter of Credit facility.	4.03	-

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

15 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Margin money/ Balances with broker	56.06	34.94
(b) Earnest Money deposit/Security Deposit	26.49	26.52
(c) Advances to employees	0.64	0.96
(d) Rent Receivables	0.04	0.07
(e) Interest accrued on fixed deposits/GOI Bond	35.53	3.89
(f) Derivative Assets at fair value through profit and loss (net)	1.05	2.12
(g) Others receivables*	0.66	2.24
	120.48	70.73

*'Other receivables' includes Export Benefit Receivable.

16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with statutory/ government authorities	116.25	108.69
(b) Advances for goods and services	28.55	35.37
(c) Prepaid expenses	1.89	1.67
	146.69	145.73

17 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised:		
4,50,00,000 (Previous year 4,50,00,000) Equity Shares of ₹10/- each	450.00	450.00
	450.00	450.00
(b) Issued, Subscribed and Fully Paid Up:		
3,91,86,063 (Previous year 3,91,86,063) Equity Shares of ₹10/- each, fully paid up in cash	391.86	391.86
	391.86	391.86

(c) Share Capital Reconciliation:

Equity Share Capital:	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Opening balance	3,91,86,063	391.86	3,17,20,000	317.20
Add: Shares issued through IPO (Refer note (i) below)	-	-	74,66,063	74.66
Closing Balance	3,91,86,063	391.86	3,91,86,063	391.86

Note (i) : During the Previous Year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 1,13,66,063 equity shares of face value of ₹10/- each at an issue price of ₹221/- per share aggregating to ₹2,511.90 million, comprising of fresh issue of 74,66,063 shares aggregating to ₹1650.00 million and offer for sale of 39,00,000 shares by the selling shareholders aggregating to ₹861.90 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 13, 2024.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

(d) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos	% holding	Nos	% holding
Anirudh Jhunjunwala	41,60,000	10.62%	41,60,000	10.62%
Anuj Jhunjunwala	39,00,000	9.95%	39,00,000	9.95%
Suresh Jhunjunwala	39,00,000	9.95%	39,00,000	9.95%
Alka Jhunjunwala	41,60,000	10.62%	41,60,000	10.62%
Vision Projects & Finvest Pvt. Ltd.	84,36,100	21.53%	84,36,100	21.53%
Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)	31,83,900	8.13%	31,83,900	8.13%

(e) Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend recommended by the Board of Directors is subject to the approval of Shareholders in the Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) No shares have been reserved for issue under options and contracts / commitments for sale of shares / disinvestment as at Balance Sheet date.

(g) Details of shares issued for consideration other than cash/ bonus shares / bought back

During the year ended March 31, 2023, the company has issued 3,05,00,000 shares of ₹10 each as fully paid-up bonus shares representing a ratio of 25 (twenty-five) equity shares for every 1 (one) equity share outstanding on the record date.

(h) No convertible securities have been issued by the Company during the year.

(i) Particulars of Promoter Shareholding for Equity Share Capital as at Balance sheet date:

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjunwala	41,60,000	10.62%	0.00%	41,60,000	10.62%	-2.50%
Anuj Jhunjunwala	39,00,000	9.95%	0.00%	39,00,000	9.95%	-2.34%
Suresh Jhunjunwala	39,00,000	9.95%	0.00%	39,00,000	9.95%	-2.34%

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium	1,479.29	1,479.29
(b) Retained Earnings	1,176.93	976.74
(c) Other Comprehensive Income	71.43	48.77
	2,727.65	2,504.79

Securities Premium

Securities Premium represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specifies restriction for utilisation of security premium.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

Other Comprehensive Income - Items that will not be reclassified to profit and loss.

The actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and fair value gain/ loss on unquoted equity instruments have been recognised in OCI.

19 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured Loan		
From Banks		
- Cash Credit	-	1.59
	-	1.59

Security

Cash credit, Packing Credit & Working Capital Demand Loan

- (a) Cash credit facility from Bank of Baroda with a sub-limit of letter of credit (ILC/FLC/SBLC), carrying variable interest (presently @ 8.90% p.a.), secured by:

Security details

- First pari-pasu charge on the entire current assets of the company, both present and future.
- 10 % cash Margin in the Form of FDR on L/C Limit utilization basis.
- 10 % cash Margin in the Form of FDR on P/C Limit utilization basis .
- 10 % cash Margin in the Form of FDR on BG Limit utilization basis. (In case of disputed liabilities / Court cases 100% cash Margin).

Collateral security

- First Pari Passu Charge by way of Equitable Mortgage on Factory Lands along with Shed & Building thereon.
- First Pari Passu Charge on Entire Fixed Assets of the Company except Land & Building as above.
- Lien on FDR for ₹3.60 million (P.Y. 3.38 million) in the name of the Company.

- Personal Guarantee

Above facilities are secured by personal guarantee of three Promoter directors.

- (b) Cash credit facility from Citi Bank with a sub-limit of Working Capital Demand Loan (WCDL), Packing Credit, Pre and Post Shipment - Under LCs/ PO and Sight/ Usance Letter of credit, carrying variable interest (presently @ 8.75% p.a.), secured by:

Security details

- First paripasu charge on the Stock and Book debts of the company both present and future.
- First Paripasu Charge on Entire Plant & Machinery and other movable assets of the company present and future.
- First Paripasu charge by way of Equitable Mortgage on factory land along with shed, building etc located at Jalan Industrial Complex, Domjur, District, Howrah and at Belur 189, Girish Ghosh Road, Howrah, owned by the Company.
- Cash margin of 10% on SLC/ULC and BG.

- Personal Guarantee

Above facilities are secured by personal guarantee of two Promoter directors.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

- (c) Cash credit facility from HDFC Bank with a sub-limit of Working Capital Demand Loan (WC DL), Packing Credit, Pre and Post Shipment - Under LCs/ PO and Sight/ Usance Letter of credit, carrying variable interest (presently @ 8.5% p.a.), secured by:

Security details

- First paripasu charge on the Stock and Book debts of the company both present and future.
- First paripasu charge on movable fixed assets of the company present and future.
- First paripasu charge by way of Equitable Mortgage on factory land along with shed, building etc located at Jalan Industrial Complex, Domjur, District, Howrah and at Belur 189, Girish Ghosh Road, Howrah, owned by the Company.
- Cash margin of 10% on SLC/ULC and BG.

Paripassu charges as stated above are subject to approval yet to be received from other Banks.

- Personal Guarantee

Above facilities are secured by personal guarantee of one Promoter director.

20 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	4.05	4.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33.93	35.28
	37.99	39.97

Trade Payables ageing schedule :

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2025					
(i) MSME - undisputed	4.05	-	-	-	4.05
(ii) Others - undisputed	33.59	0.21	0.13	0.00	33.93
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-
For the year ended March 31, 2024					
(i) MSME - undisputed	4.69	-	-	-	4.69
(ii) Others - undisputed	34.63	0.44	0.11	0.10	35.28
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-

Disclosure of the amount due to the Micro, Small and Medium Enterprises (on the basis of the information and records available with the management):

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
- Principal amount	4.05	4.69
- Interest due thereon	-	-
(b) The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	-	-
(d) The amount of interest accrued and remaining un paid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	-	-

21 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	0.06	0.01
(b) Sundry Creditors for capital goods	0.60	1.27
(c) Payable to subsidiary company	27.00	-
(d) Other Payables (year end liability for expenses)	10.42	5.90
(e) Payable against Share issue expenses	8.61	137.91
(f) Payable to Selling Shareholders	-	14.53
	46.68	159.63

22 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance from customers	0.05	0.05
(b) Statutory Dues	3.07	17.50
	3.12	17.56

23 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits :		
(a) Gratuity Liability	3.15	1.93
(b) Other Employee benefit obligation	6.55	5.17
	9.69	7.10

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

24 Current Tax (Assets)/Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax (Assets)/ Liabilities (net of Payments)	(5.09)	0.04
	(5.09)	0.04

25 Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of Products		
Finished Goods	2,694.52	2,438.26
Traded Goods	7.10	8.08
Raw Materials	13.84	-
(b) Other Operating Revenue:		
Exports Benefits	2.74	0.15
	2,718.20	2,446.49

26 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest Income measured at amortised cost *	118.78	17.25
(b) Net gain/(loss) on settlement of Derivatives Instruments	(23.20)	12.16
(c) Net gain/(loss) on outstanding Derivative Instruments measured at FVTPL	(1.07)	(3.89)
(d) Net gain/(loss) on sale of Investments	13.08	8.63
(e) Net gain/(loss) on Investments measured at FVTPL	9.42	9.05
(f) Dividend Income from investment	0.06	0.07
(g) Net gain/(loss) on foreign exchange fluctuation	9.55	18.54
(h) Net gain/(loss) on Sale of Property, Plant & Equipment	0.69	0.06
(i) Corporate Guarantee Commission	20.00	10.26
(j) Rent Received	0.08	0.08
(k) Miscellaneous Income	0.83	0.96
	148.21	73.17

* Interest Income includes Interest on Loan, Fixed Deposits, GOI Bonds and Others

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

27 Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed*		
Inventory at the beginning of the year	103.24	204.32
Add: Purchases	2,364.84	1,955.91
	2,468.08	2,160.23
Less: Inventory at the end of the year	307.04	103.24
	2,161.04	2,056.99
* includes cost of materials sold	13.60	-

28 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Inventories at the beginning of the year		
- Finished Goods	114.72	69.62
	114.72	69.62
(ii) Inventories at the end of the year		
- Finished Goods	75.36	114.72
	75.36	114.72
	39.36	(45.10)

29 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries, Wages and Allowances*	76.54	67.42
(b) Contribution to Provident and Other Funds	5.68	5.12
(c) Staff welfare expenses	3.19	2.51
	85.40	75.05
*Net of Shared Services Allocation to Subsidiary Company	24.34	23.75

POST RETIREMENT EMPLOYEE BENEFITS

The disclosures required under IND AS 19 on "Employee Benefits", are given below:

Defined Contribution Plans

Contributions to Defined Contribution Plans, recognized for the year (included in Statement of Profit & Loss) as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident & Pension Fund	3.77	3.64
Employer's Contribution to ESI	0.17	0.24

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Post Retirement Benefit Plans

The employee's gratuity fund scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(a) Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity (funded)	
	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	10.26	8.78
Interest Cost	0.71	0.61
Current Service Cost	1.61	1.16
Benefits paid	(0.08)	-
Remeasurements - Due to Financial Assumptions	0.06	0.26
Remeasurements - Due to Demographic Assumptions	-	(0.01)
Remeasurements - Due to Experience Adjustments	(0.42)	(0.56)
Liability at the end of the year	12.13	10.26

(b) Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Fair value of Plan Assets at the beginning of the year	8.33	7.71
Interest Income	0.58	0.54
Contributions by the Company	0.13	0.08
Benefits paid	(0.08)	-
Remeasurements - Return on Assets (Excluding Interest Income)	0.03	0.00
Fair value of Plan Assets at the end of the year	8.99	8.33

(c) Amount Recognized in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the end of the year	12.13	10.26
Fair value of Plan Assets at the end of the year	8.99	8.33
Amount Recognized in the Balance Sheet	3.15	1.93

(d) Expenses Recognized in the Income Statement

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	1.61	1.16
Interest Cost	0.71	0.61
Expected return on plan assets	(0.58)	(0.54)
Expenses Recognized in Profit & Loss Account	1.74	1.24

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

(e) Remeasurements Recognized in Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements - Due to Financial Assumptions	0.06	0.26
Remeasurements - Due to Demographic Assumptions	-	(0.01)
Remeasurements - Due to Experience Adjustments	(0.42)	(0.56)
Remeasurements- Return on Assets	(0.03)	(0.00)
Remeasurements Recognized in Other Comprehensive Income	(0.40)	(0.30)

(f) Balance Sheet Reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	1.93	1.07
Defined Benefit Cost included in Profit and Loss	1.74	1.24
Remeasurements recognised in OCI	(0.40)	(0.30)
Employers Contribution	(0.13)	(0.08)
Amount Recognized in Balance Sheet	3.15	1.93

(g) The Principal actuarial assumptions used for estimating defined benefit obligations are set out as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Summary of Financial Assumptions		
Discount Rate	6.92%	6.97%
Salary Escalation	7.00%	7.00%
Expected Return on Plan Assets	6.92%	6.97%
Summary of Demographic Assumptions		
Mortality Rate	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE
Disability Table (as % of above mortality rate)	1%	1%
Withdrawal Rate	1%	1%
Retirement Age	60 years	60 years
Average Future Service	18 Years	18 Years

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 50 Basis Points from the assumed assumption is given below:

Particulars	Change in Assumption	Gratuity	Gratuity
		As at March 31, 2025	As at March 31, 2024
Changes in Defined Benefit Obligations			
Salary Escalation	0.5%	12.75	10.81
Salary Escalation	-0.5%	11.55	9.74
Attrition Rate	0.5%	12.13	10.26
Attrition Rate	-0.5%	12.13	10.26
Discount Rates	0.5%	11.44	9.68
Discount Rates	-0.5%	12.88	10.89

The Company's gratuity plan is managed by Life Insurance Corporation of India and the estimate maturity profile of the expected cash flow in respect of Defined Benefit Obligations (without taking effect of Interest accruing on funds invested) are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Year 1	3.55	3.04
Year 2	0.27	0.12
Year 3	0.08	0.49
Year 4	0.08	0.07
Year 5	0.25	0.07
Remaining Subsequent Years	24.32	20.57

30 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest Expense	1.72	5.02
(b) Other Borrowing Cost	0.83	1.16
	2.55	6.19

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

31 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Consumption of Stores & Spares	9.31	8.57
(b) Packing Materials	24.02	18.80
(c) Power & Fuel	90.92	89.87
(d) Processing Charges	3.09	5.38
(e) Material Handling, Machinery Hire & Other Charges	1.78	2.01
(f) Repairs and Maintenance		
- for Building	1.47	2.05
- for Plant and Machinery	15.60	5.56
- for others	4.54	2.24
(g) Auditors Remuneration		
- for Statutory audit	0.90	0.90
- for Tax audit	0.10	0.10
- for Other Matters	0.60	0.50
(h) Rent	4.34	6.66
(i) Rates & Taxes	0.25	1.34
(j) Insurance Charges	1.19	1.57
(k) Legal & Professional Fees	12.80	5.01
(l) Postage, Telephone & Stationery	5.96	3.36
(m) Bank Charges	2.03	2.65
(n) Fees & Subscription	6.23	2.35
(o) Carriage Outward	52.15	40.54
(p) Commission on sales	2.01	5.33
(q) Sales Promotion Expenses	8.84	9.33
(r) Security Expenses	2.65	3.18
(s) Charity & Donation	0.04	0.04
(t) CSR Expenses	4.60	4.33
(u) Travelling & Conveyance	22.66	18.30
(v) Provision for Expected Credit Loss	0.02	0.03
(w) Vehicle Expenses	1.39	1.73
(x) Directors' Sitting Fees	0.55	0.80
(y) Miscellaneous Expenses	5.88	4.76
(z) Sundry Balance Written off (net)	0.01	0.38
(aa) Property, Plant & Equipment discarded	1.27	-
	287.18	247.65

32 Exceptional Items in previous year represent litigation settlements in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act, 1999.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

33 Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in Profit & Loss		
Current Tax		
Current Tax for the Year	62.07	29.64
Earlier Year taxes	0.10	0.10
Total Tax Expense	62.17	29.74
Deferred Tax		
Deferred Tax for the Year	7.64	6.43
Total Deferred Tax Expense	7.64	6.43
Total Tax Expense	69.81	36.17

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in Other Comprehensive Income		
Deferred Tax		
Deferred Tax for the Year	3.83	14.01
Total Deferred Tax Expense	3.83	14.01

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Taxes	270.00	144.04
Indian Statutory Income tax Rate	25.168%	25.168%
Estimated Income tax expenses	67.95	36.25
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Expenses that are not deductible in determining taxable profit	1.83	1.12
Tax payable at different rate	(0.13)	(1.29)
Earlier Year Taxes	0.10	0.10
Others	0.06	(0.00)
Income Tax expense in the Statement of Profit and Loss	69.81	36.17

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

34 RELATED PARTY TRANSACTIONS

Related party disclosure as identified by the management in accordance with the IND AS 24 on 'Related Party Disclosures' where control exists and with whom transactions have taken place during reported years:

Names of the related parties and description of relationships:

A Subsidiary BDJ Oxides Pvt Ltd.

B Key Management personnel (KMP) and close members of their family

Suresh Jhunjhunwala - Executive Chairman

Anirudh Jhunjhunwala - CEO & Managing Director

Anuj Jhunjhunwala - Whole Time Director & CFO

Alka Jhunjhunwala - Wife of Suresh Jhunjhunwala

Swati Poddar- Company Secretary and Compliance Officer

C Entities where KMP or their close members have significant influence or control

BDJ Impex Pvt. Ltd.

Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)

Anirudh Jhunjhunwala HUF

Suresh Kumar Jhunjhunwala HUF

BDJ Foundation

Vision Projects & Finvest Pvt Ltd

D Related party transactions:

Nature of Transaction	Subsidiary		Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Interest Received on Loan						
BDJ Oxides Pvt. Ltd.	34.96	12.02	-	-	-	-
Purchase of Goods						
BDJ Oxides Pvt. Ltd.	27.61	49.39	-	-	-	-
Purchase of Property, Plant & Equipment						
BDJ Oxides Pvt. Ltd.	0.08	-	-	-	-	-
Sale of Goods						
BDJ Oxides Pvt. Ltd.	42.93	20.33	-	-	-	-
Miscellaneous Income						
BDJ Oxides Pvt. Ltd.	-	0.11	-	-	-	-
Rent Received						
BDJ Impex Pvt. Ltd.	-	-	0.08	0.08	-	-
CSR Expenses						

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Nature of Transaction	Subsidiary		Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
BDJ Foundation	-	-	0.10	1.20	-	-
Corporate Guarantee Commission						
BDJ Oxides Pvt. Ltd.	20.00	10.26	-	-	-	-
Shared Services Allocation						
BDJ Oxides Pvt. Ltd.	24.34	23.75	-	-	-	-
Salaries & Allowances						
Anirudh Jhunjunwala	-	-	-	-	16.13	16.07
Suresh Jhunjunwala	-	-	-	-	16.66	16.58
Anuj Jhunjunwala	-	-	-	-	15.38	14.78
Swati Poddar	-	-	-	-	0.72	0.71
Rent Amenities and Fit out Charges						
Alka Jhunjunwala	-	-	-	-	-	0.11
BDJ Impex Pvt. Ltd.	-	-	6.03	4.86	-	-
Vision Projects & Finvest Pvt Ltd	-	-	0.19	0.18	-	-
Loan Given						
BDJ Oxides Pvt. Ltd.	310.00	654.00	-	-	-	-
Loan Received back						
BDJ Oxides Pvt. Ltd.	-	570.50	-	-	-	-
Amount Payable to Selling Shareholders against their offer for sale						
-net of share issue expenses						
Anirudh Jhunjunwala HUF	-	-	-	122.74	-	-
Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)	-	-	-	0.22	-	-
Suresh Kumar Jhunjunwala HUF	-	-	-	253.53	-	-
Vision Projects & Finvest Pvt Ltd	-	-	-	408.24	-	-
Excess Amount Refunded by Selling Shareholders against their offer for sale						
-net of share issue expenses						
Anirudh Jhunjunwala HUF	-	-	0.47	-	-	-
Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)	-	-	0.00	-	-	-

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Nature of Transaction	Subsidiary		Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close members of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Suresh Kumar Jhunjunwala HUF	-	-	0.97	-	-	-
Vision Projects & Finvest Pvt Ltd	-	-	1.56	-	-	-
Closing Balances						
Loan given						
BDJ Oxides Pvt. Ltd.	560.00	250.00	-	-	-	-
Other Payables						
BDJ Oxides Pvt. Ltd.	27.00	-	-	-	-	-
Security Deposit						
BDJ Impex Pvt. Ltd.(Received)	-	-	0.02	0.02	-	-
BDJ Impex Pvt. Ltd.(Paid)	-	-	0.95	0.95	-	-
Investment						
BDJ Oxides Pvt. Ltd.	10.93	10.93	-	-	-	-
Vision Projects & Finvest Pvt Ltd	-	-	104.40	78.30	-	-
Payable to Selling Shareholders						
Anirudh Jhunjunwala HUF	-	-	-	2.74	-	-
Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)	-	-	-	0.02	-	-
Suresh Kumar Jhunjunwala HUF	-	-	-	3.53	-	-
Vision Projects & Finvest Pvt Ltd	-	-	-	8.24	-	-

E Information pursuant to Regulation 34(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Loan & Advances (in nature of loan both Current & Non Current) to subsidiary company are as under:

Particulars	Balance as on 31-03-2025	Balance as on 31-03-2024	Maximum Balance outstanding during FY 2024-25	Maximum Balance outstanding during FY 2023-24
BDJ Oxides Private Limited	560.00	250.00	560.00	250.00

F Compensation of Key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits Expense	48.25	48.15
Post-employment benefits	0.64	0.82
Out of the above, allocated to Subsidiary Company as "Shared Service Allocation"	24.34	23.75

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

35 COMMITMENTS AND CONTINGENCIES

i. Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for:	10.92	-
	10.92	-

ii. Contingent Liabilities not provided for in respect of:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed amount of Sales Tax / VAT	16.61	16.61
Disputed Amount under Income Tax Act 1961	0.21	-
Disputed Amount under Custom Act	2.79	-
	19.61	16.61

Corporate Guarantees given on behalf of BDJ Oxides Pvt Ltd (Subsidiary) against credit facilities for ₹115.00 millions (Previous Year ₹316.40 millions) from Bank of Baroda & ₹250 millions (Previous Year ₹708 millions) from Citibank.

36 Segment information

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the Chief Operating Decision Maker as its Managing Director. The company operates mainly in one business segment viz., Manufacturing and selling of Zinc based products and all other activities revolve around the main activity. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under:

a) Revenues from customers attributed to the Country of Domicile and attributed to all foreign countries from which the company derives revenues

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from the Country of Domicile- India	2,069.59	1,843.91
Revenue from foreign countries	648.60	602.58

Revenue of ₹653.48 millions (Year ended March 31, 2024 ₹842.95 millions) is derived from customers, each of whom contribute to more than 10% of the total revenue.

b) Details of non current assets*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non Current assets within the Country of Domicile- India	83.42	90.95
Non Current assets in foreign countries	-	-

* Non current assets for this purpose consist of property, plant and equipment, capital work-in-progress, intangible assets and other non financial non current assets

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

37 EARNING PER SHARE:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit attributable to the Equity holders of the Company as per Statement of Profit and Loss.	200.19	107.87
Weighted average number of equity shares for calculation of basic and diluted earnings per share	3,91,86,063	3,21,48,381
Face value of Equity Shares (₹)	10.00	10.00
Basic EPS (₹)	5.11	3.36
Diluted EPS (₹)	5.11	3.36

38 Confirmations for the balances shown under current and non-current loans & advances, current liabilities, Trade payables, Trade Receivables and other current assets have been sought from the respective parties on random sampling basis. Consequential adjustments, if any, shall be done on the receipt of the same. In the opinion of the management, the value of current assets, loans and advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

39 Leases

The Company's leasing agreements (as lessee) in respect of lease for office accommodation & godown are all in the nature of rental arrangements which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to ₹4.34 millions (Year ended March 31, 2024 ₹6.66 millions)

40 Corporate Social Responsibility

Expenses towards activities relating to Corporate Social Responsibility in compliance with Section 135 of the Companies Act, 2013 are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	4.58	4.33
(b) Amount of expenditure incurred*	4.60	4.33
(c) (Excess)/ Shortfall at the end of the year**	(0.03)	-
(d) Provision of unspent CSR - movement during the year		
Opening Provision	-	-
Addition during the Year	-	-
Utilised during the Year	-	-
Closing Provision	-	-
(e) Nature of CSR activities	Education, Health care, Animal welfare, Environmental sustainability	Education, Health care, Animal welfare
(f) Details of related party transactions		
BDJ Foundation		
Ongoing projects	0.10	1.00
Other Than Ongoing projects	-	0.20
	0.10	1.20

* Includes ₹2.10 Million (Previous year ₹1.00 Million) incurred on ongoing projects.

**The excess amount paid in current year of ₹0.03 Million is carried forward to next year

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

41 Ratios disclosed as per requirement of Schedule III to the Act

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
(i) Current Ratio:		
(Current Assets / Current Liabilities)		
Current Assets	2,440.04	2,641.95
Current Liabilities	97.48	225.88
Current Ratio (times)	25.03	11.70
% of changes as compared to the preceding year	114.02%	
	(Refer Note 1)	
(ii) Debt-Equity Ratio:		
(Total Debt/ Shareholder's equity)		
Total debt	-	1.59
Shareholder's equity	3,119.51	2,896.65
Debt-Equity Ratio (times)	-	0.00
% of changes as compared to the preceding year	NA	
(iii) Debt Service Coverage Ratio:		
(EBIDTA/ Interest + Principal repayments of debt)		
EBIDTA	286.40	159.24
Interest + Principal repayments of debt	2.55	6.19
Debt Service Coverage Ratio (times)	112.38	25.73
% of changes as compared to the preceding year	336.82%	
	(Refer Note 2)	
(iv) Return on Equity Ratio:		
(Profit after tax / Shareholder's equity)		
Profit after tax	200.19	107.87
Average shareholder's equity	3,008.08	2,042.15
Return on Equity Ratio (%)	6.66%	5.28%
% of changes as compared to the preceding year	26.00%	
	(Refer Note 3)	
(v) Inventory turnover ratio :		
(Sales/ Average Inventory)		
Sales	2,715.46	2,446.34
Average Inventory	307.93	254.28
Inventory turnover ratio (times)	8.82	9.62
% of changes as compared to the preceding year	-8.34%	
(vi) Trade Receivables turnover ratio:		
(Sales / Average Trade Receivables)		
Sales	2,715.46	2,446.34

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Average trade receivables	465.74	471.86
Trade Receivables turnover ratio (times)	5.83	5.18
% of changes as compared to the preceding year	12.46%	
(vii) Trade Receivables turnover ratio:		
(Purchase of raw material and stock in trade / Average trade payables)		
Purchase of raw material and stock in trade	2,371.87	1,963.73
Average trade payables	8.29	9.01
Trade payables turnover ratio (times)	286.23	217.96
% of changes as compared to the preceding year	31.32%	
	(Refer Note 4)	
(viii) Net capital turnover ratio:		
(Sales / Working capital)		
Sales	2,715.46	2,446.34
Working capital	2,342.56	2,416.06
Net capital turnover ratio (times)	1.16	1.01
% of changes as compared to the preceding year	14.48%	
(ix) Net profit ratio :		
(Profit after tax/Sales)		
Profit after tax	200.19	107.87
Sales	2,715.46	2,446.34
Net profit ratio (%)	7.37%	4.41%
% of changes as compared to the preceding year	67.20%	
	(Refer Note 5)	
(x) Return on Capital employed:		
(EBIT / Capital employed)		
Earning before interest and tax (EBIT)	272.55	150.23
Capital Employed (Equity + Debt + Accrued Interest)	3,119.56	2,898.25
Return on Capital employed (%)	8.74%	5.18%
% of changes as compared to the preceding year	68.55%	
	(Refer Note 6)	
(xi) Return on investment :		
(Income Generated from Investments / Average Investments)		
Income Generated from Investments	26.84	17.74
Average Investments	342.38	191.93
Return on investment (%)	7.84%	9.24%
% of changes as compared to the preceding year	15.21%	

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Reasons for variance:

- 1) Current ratio increased on reduction of absolute figures of both Current Assets & Current Liabilities, on payment of other financial liabilities.
- 2) Debt Service Coverage Ratio improved due to increase in EBITDA and reduction of Debt obligation.
- 3) Increase in profit after tax led to increase in the return on equity ratio.
- 4) Trade Payable Turnover Ratio improved on increased purchases with same level of Average Trade Payable.
- 5) Net Profit ratio increased due to higher profitability as compared with preceeding year.
- 6) Return on Capital employed variation is due to increased profitability as compared to preceeding year.

42 Borrowing from banks and financial institutions

The Company has obtained borrowings from banks on the basis of security of current assets. The particulars of statements of current assets filed by the Company with the Banks for each quarter ended during the year are as under:

Quarter ended	Particulars	Amount as per Books	Amount as reported in the quarterly returns	Amount of difference
For the Year Ended March 31, 2025				
Quarter ended March 31, 2025	Inventory	382.40	382.40	-
	Debtors	490.56	490.56	-
Quarter ended December 31, 2024	Inventory	400.70	400.70	-
	Debtors	381.21	381.21	-
Quarter ended September 30, 2024	Inventory	265.67	265.67	-
	Debtors	428.63	428.63	-
Quarter ended June 30, 2024	Inventory	282.30	282.30	-
	Debtors	396.38	396.38	-

Quarter ended	Particulars	Amount as per Books	Amount as reported in the quarterly returns	Amount of difference
For the Year Ended March 31, 2024				
Quarter ended March 31, 2024	Inventory	217.96	217.96	-
	Debtors	440.93	440.93	-
Quarter ended December 31, 2023	Inventory	334.81	334.82	0.01
	Debtors	318.96	318.93	-0.03
Quarter ended September 30, 2023	Inventory	311.84	311.84	-
	Debtors	302.10	302.05	-0.05
Quarter ended June 30, 2023	Inventory	187.62	187.74	0.12
	Debtors	427.73	427.73	-

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

43 Financial Instruments

A. Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	104.40	330.33	10.93	445.66
- Trade Receivables	-	-	490.56	490.56
- Cash and Cash Equivalents	-	-	235.96	235.96
- Other bank balances	-	-	739.44	739.44
- Loans	-	-	560.00	560.00
- Other Financial Assets	-	1.05	121.35	122.41
Total financial assets	104.40	331.39	2,158.23	2,594.01
Financial liabilities				
- Trade payables	-	-	37.99	37.99
- Other Financial Liabilities	-	-	46.68	46.68
Total financial liabilities	-	-	84.67	84.67

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	78.30	354.42	10.93	443.65
- Trade Receivables	-	-	440.93	440.93
- Cash and Cash Equivalents	-	-	436.93	436.93
- Other bank balances	-	-	1,000.00	1,000.00
- Loans	-	-	250.00	250.00
- Other Financial Assets	-	2.12	75.00	77.12
Total financial assets	78.30	356.54	2,213.79	2,648.63
Financial liabilities				
- Borrowings	-	-	1.59	1.59
- Trade payables	-	-	39.97	39.97
- Other Financial Liabilities	-	-	159.63	159.63
Total financial liabilities	-	-	201.19	201.19

B. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation).

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Fair Value Hierarchy as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	330.33	104.40	-	434.73
- Other Financial assets	-	1.05	-	1.05
Total Financial assets	330.33	105.45	-	435.79

Fair Value Hierarchy as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	354.42	78.30	-	432.72
- Other Financial assets	-	2.12	-	2.12
Total Financial assets	354.42	80.42	-	434.84

Valuation techniques to determine Fair Value

- The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investment measured at fair value (FVTOCI) and falling under fair value hierarchy Level 2 is valued on the basis of valuation report provided by external valuer.
- The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The Company enters into derivative financial instruments with few financial institutions. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange i.e. London Metal Exchange, United Kingdom (U.K.) [a level 2 technique]. The changes in counterparty risk had no material effect on the hedge effectiveness assessment for the derivatives designated in hedge relationship and the value of the other financial instrument recognised at fair value.

C. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the company functional currency exposure.

Exposure to currency Risk	Currency	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		In foreign currency		In Indian Currency	
Financial Assets					
Trade receivables	USD	1.06	0.78	90.45	65.20
Trade receivables	EURO	0.50	0.72	46.16	65.00
Cash and cash equivalents	USD	-	0.09	-	7.64
Other financial assets	USD	0.38	0.14	32.76	12.01
Other current assets	USD	0.19	0.05	16.36	3.83
				185.73	153.67
Financial Liabilities					
Other financial liabilities	USD	0.04	0.02	3.22	1.80
Other financial liabilities	EURO	0.00	0.00	0.01	0.01
				3.23	1.82

As at March 31, 2025, 5% increase/(decrease) in the exchange rate of Indian Rupee with foreign currencies would result in approximately ₹9.12 millions (decrease) / increase in the fair value of the Company's foreign currency dollar denominated instruments (As at March 31, 2024, ₹7.59 millions)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company long term and short term borrowing with floating interest rates. The company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the company interest bearing financial instruments at the end of the reporting year are as follows:

Particulars	March 31, 2025	March 31, 2024
Fixed rate Instrument		
Financial assets	1,041.13	1,234.25
Financial liabilities	-	-
Variable rate Instrument		
Financial assets	560.00	250.00
Financial liabilities	-	1.59

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

As at March 31, 2025, 100 basis points (1%) increase/(decrease) in the interest rate at Indian currency borrowings would result in approximately ₹0 millions in the finance cost of the Company's Indian currency borrowings (As at March 31, 2024, ₹0.02 millions)

Price Risk

The Company invests its surplus funds primarily in equity shares, mutual funds and GOI Bonds measured at fair value. Aggregate value of such investments as at March 31, 2025 is ₹330.33 million (As at March 31, 2024 ₹354.42 millions)

Increase/(decrease) of 5% would result in an impact increase/(decrease) by ₹16.515 millions and ₹17.72 millions on total profit for the year ended March 31, 2025 & March 31, 2024

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

(ii) Liquidity Risk

Liquidity risk is the risk than an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Company mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
As at March 31, 2025					
- Borrowings	-	-	-	-	-
- Trade payables	37.99	-	37.99	-	37.99
- Other Financial Liabilities	46.68	-	46.68	-	46.68
	84.67	-	84.67	-	84.67
As at March 31, 2024					
- Borrowings	1.59	1.59	-	-	1.59
- Trade payables	39.97	-	39.97	-	39.97
- Other Financial Liabilities	159.63	-	159.63	-	159.63
	201.19	1.59	199.60	-	201.19

(iii) Credit Risk

Credit risk is the risk of financial loss in case counter-party to a financial instrument fails to repay debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables and loans, investments in debt oriented mutual funds and other financial assets.

In respect of trade and other receivables, the company is not exposed to any significant credit risk exposure to any single party. Trade receivables consist of major customers belonging to Tyre & Rubber Industries. The company has very limited history of customer default, and considers the credit quality of trade receivables, that are not past due or impaired, to be good.

The credit risk for cash and cash equivalents and bank deposits is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The exposure to credit risk was ₹1274.66 millions & ₹1007.86 millions, as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, loans, investments in debt oriented mutual funds/govt securities and other financial assets.

(iv) Capital Management

The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at March 31, 2025, the Company has only one class of equity shares.

(v) Hedging activity and derivatives

Fair value hedge of Zinc metal price risk

The Company is exposed to fluctuations in zinc metal price on purchase, sale and inventories lying with the company. To manage the variations in fair value, the company enters into derivative financial instruments relating to the highly probable forecasted transactions to mitigate the risk associated with zinc metal price fluctuations. Such derivative financial instruments are primarily in the nature of future commodity contracts.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

The company designates derivatives as hedging instruments in respect of commodity price risk in cash flow hedges and fair value hedges. As the value of the derivative instruments generally changes in response to the value of the hedged item, the economic relationship is established.

Category wise outstanding derivatives contracts are as follows:

Derivatives Instrument	Currency	As at March 2025		As at March 2024	
		No. of deals (Lots)	Amount in foreign currency (USD In Million)	No. of deals (Lots)	Amount in foreign currency (USD In Million)
Buy forward	USD	-	-	-	-
Sale forward	USD	8	0.57	7	0.44

44 Other Regulatory Information :

- (i) The Company does not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Notes to the Standalone Financial Statements

(All amount in INR Millions unless otherwise stated)

45 Utilisation of IPO proceeds

The Company has received an amount of ₹1,650 million, being proceeds of fresh issue of equity shares last year. Net Proceeds after Offer Expenses in relation to Fresh Issue are proposed to be utilised and the utilisation thereof are summarised as below:

Objects of the issue	Amount proposed to be utilised	Utilised upto March 31, 2025	Un-utilised upto March 31,2025
1) Investment in Material Subsidiary, viz. BDJ Oxides Pvt Ltd. comprising of			
(i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by the Material Subsidiary;	250.00	250.00	-
(ii) funding capital expenditure requirements for setting up of R&D Centre;	60.58	-	60.58
(iii) funding its long-term working capital requirements	600.00	310.00	290.00
2) Funding long-term working capital requirements of the Company	350.00	-	350.00
3) General corporate purposes	232.66	-	232.66
Total	1,493.24	560.00	933.24

IPO proceeds which were un-utilised as at March 31, 2025 were invested in term deposits amounting to ₹ 934.90 million with scheduled bank.

46 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year's standalone financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May , 2025

For and on behalf of the Board of Directors of J.G.Chemicals Limited

Suresh Jhunjunwala

Executive Chairman

DIN No. 00234725

Anuj Jhunjunwala

Whole time Director & CFO

DIN No. 00234926

Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

INDEPENDENT AUDITOR'S REPORT

To the Members of J.G. Chemicals Limited (Formerly J.G. Chemicals Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of J.G. Chemicals Limited (formerly J.G. Chemicals Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the consolidated state of affairs of the Group as at 31st March 2025, and its consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 audit opinion on the Consolidated financial statements..

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated 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 matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Revenue Recognition and Measurement</p> <p>Refer Note 2(C)(b) to accounting policies and Note 26 to the Consolidated Financial Statements.</p> <p>Revenue is recognised when the Group satisfies the performance obligation by transferring the promised goods or service to a customer. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.</p> <p>We consider there to be a risk of misstatement in the Consolidated financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).</p> <p>Accordingly, revenue recognition is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the Group's revenue recognition accounting policies for compliance with Ind AS. Testing the controls around the timely and accurate recording of sales transaction. We also tested the Group's lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts and management's estimate of transit time required to deliver the goods. Testing the design, implementation and operating effectiveness of the Group's controls on recording revenue. Performed testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end. Assessing and testing the adequacy and completeness of the Group's disclosures in respect of revenue from operations.

Sl. No.	Key Audit Matter	How the matter was addressed in our audit
2	<p>Inventory Valuation</p> <ul style="list-style-type: none"> The Group is having inventory of ₹1,114.44 million as on 31st March, 2025. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 2(C)(h) to the Consolidated Financial Statements, finished goods are valued at lower of the cost and net realisable value. Materials and other supplies are not written down below cost if the finished product in which it will be incorporated are expected to be sold at or above cost. Cost of inventories is ascertained on 'FIFO' basis. Zinc metal and zinc based products form a significant part of the Group's inventory for which the Group enters into commodity contracts. The Group takes a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of zinc metal by using derivatives in commodities. <p>We focused on this area because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Testing the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory, and accounting of derivative transactions. On a sample basis, testing the accuracy of cost for inventory by verifying the actual purchase cost. Testing the net realisable value by comparing actual cost with most recent sale price. Reviewing the documents and other records related to physical verification of inventories done by the management during the year. Verifying that inventories are valued in accordance with Ind AS 2. Assessing and testing adequacy and completeness of the Group's disclosures in the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the financial statements and our auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated 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 Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding 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 Consolidated 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 Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing each 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (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 Consolidated 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 risks of material misstatement of the Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and its subsidiary included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Hence, reporting under Clause 3(xxi) of the Order is not applicable.
2. As required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the aforesaid Consolidated Financial Statements.

- b) in our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the preparation of the Consolidated Financial Statements.
- d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025, taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary company incorporated in India, none of the directors of the Group Companies covered under the Act is disqualified as on 31st March, 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 Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The subsidiary company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. the Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2025 on the consolidated financial position of the Group as detailed in Note no. 36 to the Consolidated Financial Statements.
- ii. the Holding Company and its subsidiary company have made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. there is no amount, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
- iv. (a) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ('the 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 Holding Company or its subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary company have not declared or paid any dividend during the year ended 31st March, 2025.
- vi. In our opinion and according to the information and explanations given to us and based on our

examination of the records of the Holding Company and its subsidiary, the Group has maintained proper books of account including the relevant audit trail (edit log) for the financial year ended March 31, 2025, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature has not been tampered with and has been preserved by the Holding Company and its subsidiary as per the statutory requirements.

Place: Kolkata
Dated: The 17th day of May, 2025

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner
Membership No.: 062410
UDIN: 25062410BMIPQC1247

Annexure A

Annexure referred to in first paragraph of our audit report on the Consolidated Financial Statements of J.G. Chemicals Limited (formerly J.G. Chemicals Private Limited) for the year ended 31st March, 2025

Name of the entity	Relationship
BDJ Oxides Private Limited	Subsidiary

Annexure B

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of J.G. CHEMICALS LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the Internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note") issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI), prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 judgment, 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 internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements to future periods are subject to the risk that internal financial controls with reference to Consolidated 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary

company, which is a company incorporated in India, have in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2025, based on the criteria for internal

financial control with reference to Consolidated Financial Statements 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 ICAI.

Place: Kolkata

Dated: The 17th day of May, 2025

For **S. Jaykishan**

Chartered Accountants
Firm's Registration No. 309005E

CA Ritesh Agarwal
Partner

Membership No.: 062410
UDIN: 25062410BMIPQC1247

Consolidated Balance Sheet

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	389.06	416.93
(b) Capital work-in-progress	4	10.92	-
(c) Intangible Assets	5	0.13	0.19
(d) Financial Assets:			
(i) Investments	6A	121.84	112.02
(ii) Other Financial Assets	7	7.26	9.95
(e) Deferred tax assets (net)	8	-	6.51
(f) Other Non-Current Assets	9	9.69	5.35
Total Non-current assets		538.90	550.94
(2) Current assets			
(a) Inventories	10	1,114.44	556.55
(b) Financial Assets:			
(i) Investments	6B	390.21	320.71
(ii) Trade Receivables	11	1,418.52	1,166.88
(iii) Cash and Cash Equivalents	12	313.77	466.93
(iv) Bank Balances other than (iii) above	13	739.54	1,000.04
(v) Other Financial Assets	14	186.47	180.44
(c) Other Current Assets	15	277.44	247.33
Total current assets		4,440.40	3,938.87
TOTAL ASSETS		4,979.30	4,489.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	391.86	391.86
(b) Other Equity	17	4,255.65	3,592.08
Total Equity attributable to Equity Holders of the Company		4,647.51	3,983.94
(c) Non Controlling Interest		98.62	71.14
Total Equity		4,746.13	4,055.08
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities:			
Borrowings	18	0.49	36.09
(b) Provisions	19	4.49	4.13
(c) Deferred tax liabilities (net)	8	5.11	-
Total Non-current liabilities		10.09	40.22
(2) Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	20	1.51	101.67
(ii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		6.05	7.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises		159.96	74.83
(iii) Other Financial Liabilities	22	27.67	169.81
(b) Other Current Liabilities	23	6.69	20.40
(c) Provisions	24	18.92	15.02
(d) Current Tax Liabilities (net)	25	2.29	5.51
Total current liabilities		223.08	394.52
TOTAL EQUITY AND LIABILITIES		4,979.30	4,489.82
Material accounting policies and notes to standalone financial statements	1-49		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025

For and on behalf of the Board of Directors of
J.G.Chemicals Limited

Suresh Jhunjunwala

Executive Chairman

DIN No. 00234725

Anuj Jhunjunwala

Whole time Director & CFO

DIN No. 00234926

Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

Consolidated Statement of Profit and Loss

(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1 Income			
Revenue from Operations	26	8,479.44	6,676.86
Other Income	27	100.12	77.52
Total Income		8,579.56	6,754.37
2 Expenses			
Cost of Materials Consumed	28	6,687.37	5,491.15
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	51.06	5.17
Employee Benefits Expense	30	184.08	164.64
Finance Costs	31	8.47	36.32
Depreciation and Amortisation Expense	3 & 5	53.81	45.26
Other Expenses	32	695.78	562.79
Total Expenses		7,680.56	6,305.33
3 Profit before Exceptional Item and tax (1-2)		899.00	449.04
4 Exceptional Item			
Entry Tax for Earlier Years	33	-	18.02
5 Profit before tax (3-4)		899.00	431.02
6 Tax expense:	34		
(a) Current tax		223.75	105.04
(b) Deferred tax		7.52	5.89
(c) Earlier year taxes		0.13	(0.99)
7 Profit for the Year (5-6)		667.59	321.08
8 Other Comprehensive Income:			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		1.46	0.29
b. Equity instruments through other comprehensive income		26.10	60.90
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.10	14.01
Total Other Comprehensive Income		23.46	47.19
9 Total Comprehensive Income for the Year (7+8) (Comprising Profit and Other Comprehensive Income for the Year)		691.06	368.27
10 Net Profit attributable to:			
Owners of the Parent		640.15	308.56
Non-Controlling Interest		27.44	12.52
11 Other Comprehensive Income attributable to:			
Owners of the Parent		23.42	47.19
Non-Controlling Interest		0.05	(0.00)
12 Total Comprehensive Income attributable to:			
Owners of the Parent		663.57	355.74
Non-Controlling Interest		27.49	12.52
13 Earnings per equity share (of ₹ 10 each):-	38		
a) Basic (in ₹)		16.34	9.60
b) Diluted (in ₹)		16.34	9.60
Material accounting policies and notes to standalone financial statements	1-49		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May, 2025

For and on behalf of the Board of Directors of
J.G.Chemicals Limited

Suresh Jhunjunwala

Executive Chairman

DIN No. 00234725

Anuj Jhunjunwala

Whole time Director & CFO

DIN No. 00234926

Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

Consolidated Statement of Cash Flows

(All amount in INR Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax & Exceptional Item	899.00	449.04
Adjustment for non cash/ non operating item to reconcile profit before tax to net cash flows :		
Depreciation and Amortization	53.81	45.26
Loss/(profit) on sale of Property, Plant & Equipment	(0.69)	(0.06)
Dividend Income	(0.06)	(0.07)
Net (Gain)/loss on sale of Investments	(16.50)	(9.90)
Net (Gain)/loss on Investments measured at fair value through P&L	(11.73)	(9.05)
Net (Gain)/loss on outstanding Derivative Instruments measured at FVTPL	1.32	7.19
Unrealised foreign exchange fluctuations (gains)/losses, net	(3.16)	(2.14)
Sundry credit balances written off (net)	0.12	(0.85)
Interest Income	(84.38)	(6.10)
Provision for Employee Benefits	5.72	3.97
Property, Plant & Equipment discarded	1.35	-
Provision for Expected Credit Loss	0.64	0.96
Finance cost	8.47	36.32
	(45.10)	65.53
Operating profit before working capital changes	853.90	514.57
Movements in working capital :		
Decrease/(increase) in inventories	(557.89)	481.90
Decrease/(increase) in trade receivables	(250.11)	(10.20)
Decrease/(increase) in other financial assets and other assets	(8.69)	(115.89)
Increase/(decrease) in trade and other payables	77.93	11.94
	(738.76)	367.75
Cash generated from / (used in) operations	115.14	882.31
Direct taxes paid (net of refunds)	227.10	104.65
Exceptional Item- Entry Tax Settlement	-	18.02
Net Cash generated from / (used in) operating activities (A)	(111.97)	759.64
Cash flows from investing activities		
Purchase of Property, Plant and Equipment and intangible assets	(46.90)	(94.54)
Proceeds from sale of Property, Plant and Equipment	1.02	0.12
Dividend Income	0.06	0.07
Interest Income	53.31	1.84
Proceeds from sale of investments	857.29	704.85
Payment for purchase of investments	(882.28)	(1,010.87)
Redemption / Maturity of Bank Deposit	300.00	-
Term deposits with original maturity period of more than three months	(34.90)	(1,000.00)
Net Cash generated from / (used in) investing activities (B)	247.60	(1,398.52)

Consolidated Statement of Cash Flows (Contd.)

(All amount in INR Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flows from financing activities		
Repayment of non-current borrowings	(35.60)	(31.06)
Proceeds from Initial Public Offer of shares (Net off share issue expenses)	-	1,521.64
(Paid) / Payable to selling shareholders	(14.53)	14.53
(Paid) / Payable against share issue expenses	(129.30)	137.91
Proceeds/ (Repayment) from current borrowings (net)	(100.17)	(534.68)
Interest paid	(9.18)	(38.03)
Net Cash generated from / (used in) financing activities (C)	(288.78)	1,070.31
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(153.15)	431.42
Cash and cash equivalents at the beginning of the year	466.93	35.48
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	0.02
Cash and cash equivalents at the end of the Year	313.77	466.93
Cash and cash equivalents consists of the following:		
Balances with Banks		
In Current Accounts	12.42	0.40
In Cash Credit Accounts/Overdraft Accounts	89.29	39.05
In EEFC Accounts	-	7.64
In Public issue account	10.95	188.67
Term deposits with original maturity period of less than three months	200.00	230.00
Cash on hand	1.11	1.17
Total cash and cash equivalents	313.77	466.93

Notes:

- Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.
- Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.

The accompanying notes are an integral part of the consolidated financial statements.

**For and on behalf of the Board of Directors of
J.G.Chemicals Limited**

As per our report of even date

For, S. Jaykishan
Chartered Accountants
Firm's Registration Number: 309005E

CA Ritesh Agarwal
Partner
Membership No. 062410

Place : Kolkata
Date: The 17th day of May, 2025

Suresh Jhunjunwala
Executive Chairman
DIN No. 00234725

Anuj Jhunjunwala
Whole time Director & CFO
DIN No. 00234926

Anirudh Jhunjunwala
CEO & Managing Director
DIN No. 00234879

Swati Poddar
CS & Compliance Officer
Membership No. : A49212

Consolidated Statement of Changes In Equity

(All amount in INR Millions unless otherwise stated)

A. Equity Share Capital

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning of the reporting year	391.86	317.20
Change in equity share capital during the current year		
- Shares Issued through Initial Public Offer (IPO)	-	74.66
Balance at the end of the reporting year*	391.86	391.86

*Refer Note 16

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income		Total attributable to equity holders of the Company	Non-Controlling Interest	Total
	Securities Premium	Capital Reserve arising on consolidation	Retained Earnings	Remeasurement of Defined Benefit Plans	Equity instruments through other comprehensive income			
Balance as at March 31, 2023	-	49.46	1,707.28	2.61	-	1,759.35	58.73	1,818.07
Profit for the Year	-	-	308.56	-	-	308.56	12.52	321.08
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	0.22	46.97	47.19	(0.00)	47.19
Less: Impact on derecognition of subsidiary (Refer Note 47)	-	-	(2.30)	-	-	(2.30)	(0.11)	(2.41)
Total Comprehensive Income For the year	-	-	306.26	0.22	46.97	353.45	12.41	365.86
Securities premium on issue of shares*	1,575.34	-	-	-	-	1,575.34	-	1,575.34
Share issue expenses on IPO (net of income tax impact)**	(96.05)	-	-	-	-	(96.05)	-	(96.05)
Balance as at March 31, 2024***	1,479.29	49.46	2,013.54	2.83	46.97	3,592.08	71.14	3,663.22
Profit for the Year	-	-	640.15	-	-	640.15	27.44	667.59
Remeasurement Gain/(Loss) (Net of taxes)	-	-	-	1.05	22.37	23.42	0.05	23.46
Total Comprehensive Income For the year	-	-	640.15	1.05	22.37	663.57	27.49	691.06
Balance as at March 31, 2025***	1,479.29	49.46	2,653.69	3.88	69.33	4,255.65	98.62	4,354.27

***Refer note 17

*Securities Premium represents the amount received in excess of par value of securities through initial public offer (IPO) during the previous year.

** After allocation of such expenses to the selling shareholders.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May , 2025

For and on behalf of the Board of Directors of
J.G.Chemicals Limited

Suresh Jhunjunwala

Executive Chairman

DIN No. 00234725

Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

Anuj Jhunjunwala

Whole time Director & CFO

DIN No. 00234926

Swati Poddar

CS & Compliance Officer

Membership No. : A49212

Notes to the Consolidated Financial Statements

1 COMPANY OVERVIEW

J.G. Chemicals Limited ('the Company') is a public company domiciled and headquartered in India, having its registered office situated at Adventz Infinity@5, 15th Floor, Unit 1511, Sector-V, Salt Lake, Kolkata- 700091. The Holding Company stands converted from 'Private' to 'Public' as per the Certificate of Incorporation dt. 24th May, 2022 issued by the Registrar of Companies, West Bengal and has completed its Initial Public Offer (IPO) and accordingly the equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f March 13, 2024. The Group is primarily engaged in the business of manufacturing of Zinc based products. The Group has operations in India and caters to both domestic and international markets. The Consolidated Financial Statements comprise financial statements of "J. G. Chemicals Limited" ("the Holding Company" or "The Company"), and its subsidiary (collectively referred to as "the Group") for the year ended March 31, 2025 & March 31, 2024. These Consolidated Financial Statements were authorized to be issued by the Board of Directors on 17th May, 2025.

2A Basis of Preparation and Presentation of Consolidated Ind AS Financial Statements

(i) Statement of compliance and basis of preparation

"The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as a going concern on accrual basis. Accounting policies have been applied consistently to all periods presented in this Consolidated Financial Statements except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use. The consolidated financial statements are presented in Indian

Rupees (INR), which is the Group's functional and presentation currency. All financial information presented in Indian Rupees (INR) has been rounded to the nearest million (upto two decimals)."

(ii) Basis of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

Investment in Subsidiary

The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intragroup transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets are eliminated in full. There is no difference in accounting policies of the Holding Company and its subsidiary.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in the subsidiary is offset (eliminated) against the parent's portion of equity in the subsidiary.

Non-Controlling Interest's share of profit/loss of the subsidiary for the period is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Non-Controlling Interest's share of net assets of the subsidiary is identified and presented in the Consolidated Balance Sheet.

Statement showing percentage holding of the Group in its Subsidiary:

SL.No.	Name of Subsidiary	March 31, 2025		March 31, 2024	
		No. of Shares	% Holding	No. of Shares	% Holding
1	BDJ Oxides Pvt. Ltd	2,50,000	94.13%	2,50,000	94.13%

(iii) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Derivative financial instruments measured at fair value
- (ii) Certain financial assets and financial liabilities measured at fair value;
- (iii) Employee's defined benefit plan as per actuarial valuation."

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2B CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of these Consolidated Financial Statements

Notes to the Consolidated Financial Statements

in conformity with Ind AS requires the management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and amounts recognised in the Consolidated Financial Statements, and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the Consolidated Financial Statements that are subject to measurement uncertainty. An accounting policy may require items in Consolidated Financial Statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

(i) Useful lives of property, plant and equipment and intangible assets

The Group depreciates property, plant and equipment on a written down method over estimated useful lives of the assets. The intangible asset is amortised on a straight line method over the useful life. The charge in respect of periodic depreciation and amortisation is derived based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. The lives are based on historical experience with similar assets and the estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as credit risk.

(iii) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current

and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's trade receivables compared to that already taken into consideration in calculating the allowances recognised in the Consolidated Financial Statements.

(iv) Income taxes

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Group. The amount of deferred tax assets, considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry forward period are reduced.

(v) Provisions and Contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(vi) Employee Benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount

Notes to the Consolidated Financial Statements

rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2C SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Consolidated Ind AS Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Current and Non-Current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(b) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when the Group satisfies the performance obligation by transferring the promised goods or service to a customer.

(i) Sales

The Group derives revenue primarily from sale of Zinc based products.

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers. The Company engages in variable price contracts with its customers. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. Revenue excludes any taxes and duties collected on behalf of the government."

(ii) Export Incentives

Export incentives are accounted for in accordance with the applicable government schemes and recognized when there is reasonable assurance that the company has complied with all conditions attached to the scheme and that the incentive will be received.

(c) Recognition of interest income, dividend income and income from investment

(i) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective

interest rate. Interest income is included in the other income in Consolidated Statement of Profit and Loss.

(ii) Dividend Income

Dividend income on Investments is recognised in the Consolidated Statement of Profit and Loss when the Group's right to receive the dividend has been established and it is certain that the economic benefits associated with the dividend will flow to the company and the amount of income can be measured reliably.

(iii) Income from investment

Profit / (loss) earned from sale of securities is recognised on the trade date. It is included in the Other Income in Statement of Profit and Loss.

(iv) Income from Government Grant

Government grants are recognized where there is reasonable assurance that the company will comply with the conditions attached to them and that the grants will be received. Government grants are classified as either revenue grants or capital grants depending upon the nature of the grant.

(v) All other income is accounted for on accrual basis when right to receive is established unless otherwise specified.

(d) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant And Equipment Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment which are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as Capital work-in-progress.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the

Notes to the Consolidated Financial Statements

technical evaluation. The estimated useful lives of assets for the current period are as follows:

Category	Useful Life
Factory Shed & Building	30 Years
Plant, Machinery & Equipment (Continuous Process Plant)	25 Years
Plant, Machinery & Equipment (General)	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years

Depreciation on additions/ disposals during the year is provided on a pro-rata basis i.e., from/ up to the date on which asset is put to use/ disposed of.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit and loss.

(ii) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production/ use.

(iii) Intangible Assets

Intangible assets are stated at cost of acquisition, comprising of purchase price less accumulated amortization and impairment losses, if any. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on straight line method.

Cost of software including directly attributable cost, if any, acquired for internal use, is allocated / amortized over the useful life of asset as under:

Asset Description	Asset Useful Life
Computer Software	5 Years

(iv) Impairment

At each balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

(e) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration.

(f) Financial Instruments

(i) Initial Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets

Notes to the Consolidated Financial Statements

and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Consolidated Statement of Profit and Loss.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(iii) Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

a) Financial assets measured at Amortized Cost:

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However dividend on such Equity Investment are recognised in the Consolidated Statement of Profit and Loss when the Group has rights to receive is established.

(v) Impairment of Financial Assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months' expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

(vi) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

(vii) Derecognition of Financial Instruments:

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the holding company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(viii) Offsetting:

Financial Assets and Financial Liabilities are offset and the net amount is presented in the consolidated balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Derivative Instruments

Commodity Contracts

Initial recognition and subsequent measurement

The Group enters into derivative instruments such as commodity future contract to manage its exposure to risk associated with

Notes to the Consolidated Financial Statements

commodity prices fluctuations. The counter-party for those contracts are global commodity exchanges. The Group uses of these instruments is intended to mitigate exposure to market variables. The Group also enters into certain derivative contracts on Multi Commodity Exchange of India (MCX) to hedge risks which are not designated as hedges. All derivative contracts are initially recognised at fair value through profit or loss and subsequently re-measured at fair value. The changes in fair value of commodity derivatives are recognised in Consolidated Statement of Profit or Loss.

(h) Inventory

Finished Goods are valued at lower of the cost or net realizable value. Cost of inventories is ascertained on 'FIFO' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred in bringing them to their present location and condition.

Cost in respect of finished goods represents prime cost, and includes appropriate portion of overheads."

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred on completion and disposal.

(i) Cash and Cash Equivalents

The Group's cash and cash equivalents includes cash at banks and on hand, and short-term money market deposits with original maturities of less than or upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Foreign Currency Transaction

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the consolidated statement of Profit and Loss account.

(k) Accounting for Taxes on Income

Income Tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable Income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

(ii) Deferred Tax

Deferred Tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Consolidated Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(l) Employee Benefits

(i) Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. The undiscounted amount of short term employee benefits such as salaries, wages, etc to be paid in exchange of employee services is recognised as an expense as the related service is rendered by the employee.

Notes to the Consolidated Financial Statements

(ii) Post-Employment Benefit includes:

Defined Benefit Plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Statement of Profit and Loss.

"Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost."

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense in the Consolidated Statement of Profit and Loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Under a defined contribution plan, the Group's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service.

(m) Dividend

Final dividends on shares are recorded as a liability, on the date of approval by the shareholders and interim dividends are

recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

(n) Research and Development Expenses

Research and development expenses (other than those in the nature of capital expenditure) are charged to the Consolidated Statement of Profit and Loss as expenses in the year in which they are incurred.

(o) Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p) Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pretax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

2D Recent Indian Accounting Standards (Ind AS)/ Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2025, for which the impact on the Consolidated Financial Information is required to be disclosed.

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

3 Property, Plant and Equipment:

Particulars	Freehold land	Leasehold land	Factory Shed & Building	Plant, Machinery and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block									
As at April 1, 2024	30.86	10.22	160.53	259.84	41.82	15.70	36.77	5.32	561.06
Additions	-	-	7.77	6.41	1.72	10.04	0.91	0.71	27.56
Disposal	-	-	(1.28)	(3.78)	(2.16)	(5.73)	(5.18)	(3.04)	(21.17)
Reclassification	-	-	-	24.96	-	-	(25.12)	0.16	0.00
As at March 31, 2025	30.86	10.22	167.02	287.42	41.38	20.02	7.38	3.15	567.45
Accumulated Depreciation									
As at April 1, 2024	-	-	39.57	69.15	7.24	10.35	14.70	3.12	144.13
Charge for the year	-	-	11.60	25.91	9.14	3.23	2.51	1.36	53.75
Adjustments	-	-	(0.92)	(3.34)	(1.98)	(5.44)	(4.92)	(2.89)	(19.49)
Reclassification	-	-	-	8.67	-	-	(8.87)	0.19	0.00
As at March 31, 2025	-	-	50.25	100.39	14.40	8.14	3.43	1.78	178.39
Net Carrying Amount	30.86	10.22	116.76	187.03	26.98	11.88	3.95	1.37	389.06

Particulars	Freehold land	Leasehold land	Factory Shed & Building	Plant, Machinery and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block									
As at April 1, 2023	30.86	10.22	141.45	210.28	7.86	16.72	32.25	3.05	452.68
Additions	-	-	19.08	49.56	33.96	0.09	4.52	2.28	109.48
Disposal	-	-	-	-	-	(1.10)	-	-	(1.10)
As at March 31, 2024	30.86	10.22	160.53	259.84	41.82	15.70	36.77	5.32	561.06
Accumulated Depreciation									
As at April 1, 2023	-	-	28.64	43.70	3.52	9.09	12.90	2.16	100.00
Charge for the year	-	-	10.93	25.45	3.73	2.31	1.81	0.95	45.18
Adjustments	-	-	-	-	-	(1.05)	-	-	(1.05)
As at March 31, 2024	-	-	39.57	69.15	7.24	10.35	14.70	3.12	144.13
Net carrying amount									
As at March 31, 2024	30.86	10.22	120.96	190.69	34.58	5.35	22.06	2.21	416.93

4 Capital Work-in Progress (CWIP):

CWIP	Amount in CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	10.92	-	-	-	10.92

CWIP	Amount in CWIP as at March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	-	-	-	-	-

Note: The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

5 Intangible Assets:

Particulars	Gross Block as at April 1, 2024	Additions	Gross Block as at March 31, 2025	Accumulated Depreciation as at April 1, 2024	Charge for the year	Cumulative Depreciation as at March 31, 2025	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2024
Computer Softwares	0.62	-	0.62	0.43	0.06	0.49	0.13	0.19

Particulars	Gross Block as at April 1, 2023	Additions	Gross Block as at March 31, 2024	Accumulated Depreciation as at April 1, 2023	Charge for the year	Cumulative Depreciation as at March 31, 2024	Net carrying amount as at March 31, 2024	Net carrying amount as at March 31, 2023
Computer Softwares	0.44	0.18	0.62	0.34	0.08	0.43	0.19	0.10

6 Investments:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Quantity/ Unit	Amount	Quantity/ Unit	Amount
A NON-CURRENT				
(I) Investment in Equity Instruments				
(a) Quoted (fully paid-up)				
- At Fair Value through P&L				
Balkrishna Industries Ltd. (FV ₹2)	1,250	3.19	1,250	2.90
JK Lakshmi Cement Ltd. (FV ₹5)	1,500	1.16	1,500	1.31
Kotak Mahindra Bank Ltd. (FV ₹5)	413	0.90	413	0.74
Nocil Ltd. (FV ₹10)	12,360	2.16	12,360	3.08
Sub - Total (i)		7.40		8.03
(b) Unquoted (Fully Paid)				
- At Fair Value through OCI				
Investment in Others				
Vision Projects & Finvest Private Limited - (FV ₹10)	43,500	104.40	43,500	78.30
Sub - Total (ii)		104.40		78.30
(II) Investment in Mutual Funds				
Quoted				
- At Fair Value through P&L				
HDFC Small Cap Fund - Direct Growth Plan	53,693	7.39	53,693	7.10

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Quantity	Amount	Quantity	Amount
ICICI Prudential Liquid Fund - Growth*	-	-	48,586	17.21
Mirae Assets Hang Seng Tech ETF For-Direct-Growth	2,18,903	2.65	2,18,903	1.38
Sub-Total (iii)		10.04		25.69
*pledged with broker against margin money				
TOTAL NON-CURRENT INVESTMENTS		121.84		112.02
Total Investment at FVTOCI		104.40		78.30
Total Investment at FVTPL		17.44		33.72
		121.84		112.02
Aggregate amount of Quoted Investments and Market Value thereof		17.44		33.72
Aggregate amount of Unquoted Investments		104.40		78.30
		121.84		112.02
B CURRENT				
(I) Investment in GOI Bonds & Mutual Funds				
Quoted				
- At Fair Value through P&L				
GOI 7.23% 2039 Securities	9,70,000	101.69	-	-
SBI Arbitrage Opportunities Fund Growth	29,90,015	99.44	20,34,049	63.03
ICICI Prudential Equity Arbitrage Fund Growth	8,48,487	28.64	-	-
ICICI Prudential Liquid Fund - Growth*	42,104	16.01	3,14,352	111.33
Invesco India Arbitrage Fund*	3,29,252	10.34	-	-
HDFC Liquid Fund -Growth	-	-	2,215	10.40
Aditya Birla Sunlife Arbitrage Fund-Growth	-	-	14,39,552	35.08
HDFC Arbitrage Fund-Wholesale Plan - Regular Plan - Growth	-	-	35,91,401	100.86
Kotak Equity Arbitrage Fund	36,35,279	134.08	-	-
TOTAL CURRENT INVESTMENTS		390.21		320.71
*pledged with broker against Margin Money				
Total Investment at FVTPL		390.21		320.71
Aggregate amount of Quoted Investments and Market Value thereof		390.21		320.71

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

7 Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a) Security Deposit	7.26	5.46
b) Fixed Deposits with Banks with more than 12 months maturity*	-	4.28
c) Interest accrued on fixed deposits	-	0.21
	7.26	9.95

*Under Lien with bank against Cash Credit/ Bank Overdraft & Bank Guarantees.

8 Deferred Tax Assets /(Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Timing Difference on account of Provision for employees benefits	1.96	1.57
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	19.38	25.84
	21.35	27.42
Deferred Tax Liabilities		
Timing Difference on account of Property, Plant & Equipment	2.66	3.85
Financial Assets at Fair value through P&L	5.42	2.08
Derivative instruments designated at Fair value through P&L	0.71	1.04
Financial Assets at Fair value through Other Comprehensive Income	17.67	13.93
	26.45	20.91
Deferred Tax Assets/ (Liabilities) (net)	(5.11)	6.51

Movement In Deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	Opening Balance	Recognised during the year	Recognised in statement of P&L	Recognised in OCI	Closing Balance
As at March 31, 2025					
Deferred Tax Assets					
Timing Difference on account of Provision for employees benefits	1.57	-	0.76	(0.37)	1.96
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	25.84	-	(6.46)	-	19.38
	27.42	-	(5.70)	(0.37)	21.35

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Particulars	Opening Balance	Recognised during the year	Recognised in statement of P&L	Recognised in OCI	Closing Balance
Deferred Tax Liabilities					
Timing Difference on account of Property, Plant & Equipment	3.85	-	(1.19)	-	2.66
Financial Assets at Fair value through P&L	2.08	-	3.34	-	5.42
Derivative instruments designated at Fair value through P&L	1.04	-	(0.33)	-	0.71
Financial Assets at Fair value through Other Comprehensive Income	13.93	-	-	3.73	17.67
	20.91	-	1.81	3.73	26.45
	6.51	-	(7.52)	(4.10)	(5.11)
As at March 31, 2024					
Deferred Tax Assets					
Timing Difference on account of Provision for employees benefits	0.99	-	0.66	(0.08)	1.57
Timing Difference on account of Share Issue Expenses (netted from Securities Premium)	-	32.30	(6.46)	-	25.84
	0.99	32.30	(5.80)	(0.08)	27.42
Deferred Tax Liabilities					
Timing Difference on account of Property, Plant & Equipment	3.16	-	0.70	-	3.85
Financial Assets at Fair value through P&L	0.87	-	1.21	-	2.08
Derivative instruments designated at Fair value through P&L	2.85	-	(1.81)	-	1.04
Financial Assets at Fair value through Other Comprehensive Income	-	-	-	13.93	13.93
	6.88	-	0.09	13.93	20.91
	(5.89)	32.30	(5.89)	(14.01)	6.51

9 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with statutory authorities	3.76	3.76
(b) Advances for capital goods	4.87	0.28
(c) Prepaid Expenses	1.05	1.30
	9.69	5.35

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw Materials #	847.20	239.01
(b) Finished Goods*#	242.30	293.36
(c) Stores and Consumables #	24.94	24.18
	1,114.44	556.55
* includes stock in transit and lying with third party	19.76	42.85

Inventories include stocks of raw materials, finished goods and stores, valued at ₹23.68 millions damaged by fire.

During the financial year, a fire incident occurred at a portion of the factory premises of the Subsidiary Company. The management has conducted a preliminary assessment of the damage and, based on current estimates, has concluded that the loss arising from the incident is not material to the financial statements of the Group for the year ended March 31, 2025. There had been no significant disruption to the Group's operations. The Subsidiary Company has adequate insurance coverage in place, and the necessary intimation has been given to insurance company. The impact, if any, shall be accounted for in subsequent periods.

11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,418.52	1,166.88
Receivables which have significant increase in Credit Risk	0.97	0.96
Less: Allowance for doubtful receivables	(0.97)	(0.96)
	1,418.52	1,166.88

During the year ended March 31, 2025 the Company has created provision for doubtful debts of ₹0.02 Million. (Previous Year: ₹0.96 Million)

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments #					Total
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2025						
(i) Undisputed - Considered Good	1,415.33	1.84	1.08	0.01	0.26	1,418.52
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	-	0.41	0.56	0.97
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	-	(0.41)	(0.56)	(0.97)
Total	1,415.33	1.84	1.08	0.01	0.26	1,418.52

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

	Outstanding for following periods from date of transaction #					Total
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2024						
(i) Undisputed - Considered Good	1,152.30	13.72	0.54	0.14	0.17	1,166.88
(ii) Disputed - Considered Good	-	-	-	-	-	-
(iii) Undisputed - which have significant increase in credit risk	-	-	0.41	0.54	0.00	0.96
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for doubtful receivables	-	-	(0.41)	(0.54)	(0.00)	(0.96)
Total	1,152.30	13.72	0.54	0.14	0.17	1,166.88

Ageing schedule for year ended March 31, 2025 has been provided, based on due dates of payments, while the same for the year ended March 31, 2024 was provided, based on date of transaction.

12 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with Banks:		
- In Current Accounts	12.42	0.40
- In Cash Credit/ Overdraft Accounts*	89.29	39.05
- In EEFC Accounts	-	7.64
- In Public issue account**	10.95	188.67
-Term deposits with original maturity period of less than three months	200.00	230.00
(b) Cash on hand	1.11	1.17
	313.77	466.93

*represents debit balances in Cash Credit/ Overdraft accounts with the Banks

** includes balance for amount payable towards share issue expenses remaining unpaid, on the Balance Sheet date. .

13 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term deposits with original maturity period of more than three months but less than twelve months	739.54	1,000.04
	739.54	1,000.04
-under Lien with Bank against Bank Guarantee/Stand By Letter of Credit facility.	4.13	-

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

14 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Margin money/ Balances with broker	115.32	137.74
(b) Earnest Money deposit / Security Deposit	30.11	29.98
(c) Advances to employees	1.95	2.01
(d) Rent Receivables	0.04	0.07
(e) Interest accrued on fixed deposits/ GOI Bonds	35.54	4.26
(f) Derivative Assets at fair value through profit and loss (net)	2.83	4.15
(g) Others receivables*	0.68	2.24
	186.47	180.44

*Other receivables' includes Export Benefit Receivable.

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with statutory/ government authorities	156.66	118.53
(b) Advances for goods and services	117.92	125.58
(c) Prepaid expenses	2.87	3.23
	277.44	247.33

16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised:		
4,50,00,000 (Previous year 4,50,00,000) Equity Shares of ₹10/- each	450.00	450.00
	450.00	450.00
(b) Issued, Subscribed and Fully Paid Up:		
3,91,86,063 (Previous year 3,91,86,063) Equity Shares of ₹10/- each, fully paid up in cash	391.86	391.86
	391.86	391.86

(c) Share Capital Reconciliation:

Equity Share Capital:	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Opening balance	3,91,86,063	391.86	3,17,20,000	317.20
Add: Shares issued through IPO (Refer note below)	-	-	74,66,063	74.66
Closing Balance	3,91,86,063	391.86	3,91,86,063	391.86

Note: During the Previous Year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 1,13,66,063 equity shares of face value of ₹10/- each at an issue price of ₹221/- per share aggregating to ₹2,511.90 million, comprising of fresh issue of 74,66,063 shares aggregating to ₹1650.00 million and offer for sale of 39,00,000 shares by the selling shareholders aggregating to ₹861.90 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 13, 2024.

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

(d) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos	% holding	Nos	% holding
Anirudh Jhunjunwala	41,60,000	10.62%	41,60,000	10.62%
Anuj Jhunjunwala	39,00,000	9.95%	39,00,000	9.95%
Suresh Jhunjunwala	39,00,000	9.95%	39,00,000	9.95%
Alka Jhunjunwala	41,60,000	10.62%	41,60,000	10.62%
Vision Projects & Finvest Pvt. Ltd.	84,36,100	21.53%	84,36,100	21.53%
Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)	31,83,900	8.13%	31,83,900	8.13%

(e) Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend recommended by the Board of Directors is subject to the approval of Shareholders in the Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at Balance Sheet date.

(g) Details of shares issued for consideration other than cash/ bonus shares / bought back

During the year ended March 31, 2023, the company has issued 3,05,00,000 shares of ₹10 each as fully paid-up bonus shares representing a ratio of 25 (twenty-five) equity shares for every 1 (one) equity share outstanding on the record date.

(h) No convertible securities have been issued by the Company during the year.

(i) Particulars of Promoter Shareholding for Equity Share Capital as at Balance sheet date:

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Anirudh Jhunjunwala	41,60,000	10.62%	0.00%	41,60,000	10.62%	-2.50%
Anuj Jhunjunwala	39,00,000	9.95%	0.00%	39,00,000	9.95%	-2.34%
Suresh Jhunjunwala	39,00,000	9.95%	0.00%	39,00,000	9.95%	-2.34%

17 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium	1,479.29	1,479.29
(b) Capital Reserve arising on consolidation	49.46	49.46
(c) Retained Earnings	2,653.69	2,013.54
(d) Other Comprehensive Income	73.21	49.79
	4,255.65	3,592.08

Securities Premium

Securities Premium represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specifies restriction for utilisation of security premium.

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Capital Reserve arising on consolidation

Consequent upon increase in percentage of shareholding of the Company in BDJ Oxides Pvt. Ltd. (a subsidiary), from 75.30% to 94.13% on buyback of shares in the FY 2021-22.

Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Group.

Other Comprehensive Income- Items that will not be reclassified to profit and loss.

The actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and fair value gain/ loss on unquoted equity instruments have been recognised in OCI.

18 Non - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
From Banks/Financial Institutions (Secured):		
(a) Term Loans	-	61.19
(b) Vehicle Loan	1.90	3.22
Less: Current maturities of long-term borrowings (refer Note C)	(1.41)	(28.31)
	0.49	36.09

A Repayment terms & Security details - Term Loans (in the Subsidiary Company)

Particulars	Amount Outstanding (including Current maturity)	Number of installments as at Balance Sheet Date	Amount of installments	Rate of interest	Security details
From Bank Of Baroda (Term Loan 2)					
March 31, 2025	-	-	-	-	1 st Exclusive charge by way of hypothecation of movable Plant & Machinery & other movable fixed assets (present and future).
March 31, 2024	13.19	5 Quarterly	2.75	9.15%	

A Repayment terms & Security details - Term Loans (in the Subsidiary Company)

Particulars	Amount Outstanding (including Current maturity)	Number of installments as at Balance Sheet Date	Amount of installments	Rate of interest	Security details
From Bank Of Baroda (Term Loan 4)					
March 31, 2025	-	-	-	-	Equitable Mortgage of Land at Plot No. 15,16, 17 & 18, Attivaram, Nellore with first exclusive charge on the entire project assets created/to be created from the said loan.
March 31, 2024	48.00	12 Quarterly	4.00	9.05%	

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

- Personal & Corporate Guarantee

Above loans have been secured by personal guarantee of two Promoter Directors and corporate guarantee of Holding Company.

B Repayment terms & Security details - Vehicle Loans

Particulars	Amount Outstanding (including Current maturity)	Number of installments as at Balance Sheet Date	Amount of installments	Rate of interest	Security details
From Daimler Financial Services India Pvt Ltd					
March 31, 2025	1.90	16 Monthly	0.13	7.10%	Vehicle loans are secured by hypothecation of respective specific vehicles being financed by them.
March 31, 2024	3.22	28 Monthly	0.13	7.10%	

C Current maturities of long-term borrowings consists of:

Particulars	As at March 31, 2025	As at March 31, 2024
From Banks/Financial Institutions (Secured):		
(a) Term Loans	-	27.00
(b) Vehicle Loans	1.41	1.31
	1.41	28.31

19 Non - Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Gratuity Liability	4.49	4.13
	4.49	4.13

20 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured Loan		
From Banks		
- Cash Credit	0.10	73.36
(b) Current Maturities of Long Term Debt	1.41	28.31
	1.51	101.67

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Security

Cash Credit, Packing Credit & Working Capital Demand Loan

- Company

- (a) Cash credit facility from Bank of Baroda with a sub-limit of letter of credit (ILC/FLC/SBLC), carrying variable interest (presently @ 8.90% p.a.), secured by:

Security details

- First pari-pasu charge on the entire current assets of the company both present and future.
- 10 % cash Margin in the Form of FDR on L/C Limit utilization basis.
- 10 % cash Margin in the Form of FDR on P/C Limit utilization basis.
- 10 % cash Margin in the Form of FDR on BG Limit utilization basis. (In case of disputed liabilities / Court cases 100% cash Margin).

Collateral security

- Equitable Mortgage on Factory Lands along with Shed, Building etc. thereon (First Pari Passu Charge with Citi Bank, NA).
- Entire Fixed Assets of the Company except Land & Building as above. (First Pari Passu Charge with Citi Bank, NA).
- Lien on FDR for ₹3.60 million (P.Y. ₹3.38 million) in the name of the Company.

- Personal Guarantee

Above facilities has been secured by personal guarantee of three Promoter directors.

- (b) Cash credit facility from Citi Bank with a sub-limit of Working Capital Demand Loan (WCDL), Packing Credit, Pre and Post Shipment - Under LCs/ PO and Sight/ Usance Letter of credit, carrying variable interest (presently @ 8.75% p.a.), secured by:

Security details

- First paripasu charge on the Stock and Book debts of the company both present and future.
- First paripasu charge on Entire Plant & Machinery and other movable assets of the company present and future.
- First Paripasu charge by way of Equitable Mortgage on factory land along with shed, building etc located at Jalan Industrial Complex, Domjur, District, Howrah and at Belur 189, Girish Ghosh Road, Howrah, owned by the company.
- Cash margin of 10% on SLC/ULC and BG.

- Personal Guarantee

Above facilities are secured by personal guarantee of two Promoter directors.

- (c) Cash credit facility from HDFC Bank with a sub-limit of Working Capital Demand Loan (WCDL), Packing Credit, Pre and Post Shipment - Under LCs/ PO and Sight/ Usance Letter of credit, carrying variable interest (presently @ 8.50% p.a.), secured by:

Security details

- First paripasu charge on the Stock and Book debts of the company both present and future.
- First paripasu charge on movable fixed assets of the company present and future.
- First paripasu charge by way of Equitable Mortgage on factory land along with shed, building etc located at Jalan Industrial Complex, Domjur, District, Howrah and at Belur 189, Girish Ghosh Road, Howrah, owned by the Company.
- Cash margin of 10% on SLC/ULC and BG.

Paripassu charges as stated above are subject to approval yet to be received from other Banks.

- Personal Guarantee

Above facilities has been secured by personal guarantee of one Promoter director.

- Subsidiary Company

- (a) Cash credit facility with Bank of Baroda with a sub-limit of Letter of Credit (ILC/FLC/SBLC), carrying variable interest (presently @ 9.10% p.a.) secured by:

Security details

- First Pari Passu charge with CITI Bank by way of hypothecation of stocks, Book Debts & other current assets of the company both present & future.
- 10 % cash Margin in the Form of FDR on utilization basis
- First pari-passu charge with Citi Bank on factory land & building along with boundary wall and plant and Machineries and other moveable fixed assets both present & future at plot no 10, 15 & 16, 17 & 18, Attivaram, Industrial Park, Mandal, Ojili, Attivaram SPSR Tirupati District.

- Personal & Corporate Guarantee

Above loans are secured by personal guarantee of two Directors and corporate guarantee of the Holding Company.

- (b) Cash credit facility with Citi Bank with a sub-limit of Working capital demand Loan (WCDL), Packing credit, Pre & Post Shipment- under LCs /PO and sight/ usance letter of credit carrying variable interest (presently @ 8.75% p.a.) secured by:

Security details

- First paripassu charge on the Stock and Book debts of the company both present and future
- Cash Margin of 10% on SLC/ULC and BG

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

- First paripassu charge with Bank of Baroda on entire fixed assets of the company located at plot no 10 Attivaram, Industrial Park, Mandal, Ojili, District Tirupati.
 - Second paripassu charge with Bank of Baroda on Land and Building situated at Plot No. 10, 15 & 16, 17 & 18, Attivaram, Industrial Park, Mandal, Ojili, District Tirupati.
 - **Personal & Corporate Guarantee**
Above loans are secured by personal guarantee of two Directors and corporate guarantee of Holding Company.
- (c) Cash credit facility with HDFC Bank with a sub-limit of Working Capital Demand Loan (WCDL), Pre and Post Shipment Finance, Letter of Credit, and Bank Guarantee, carrying variable interest (presently @ 8.50% p.a.), secured by:

Security details

- First paripasu charge on the Stock and Book debts of the company both present and future.
- First Paripasu Charge on movable fixed assets of the company present and future.
- First Paripasu charge by way of Equitable Mortgage on factory land along with shed, building etc located at Plot No. 10, 15 & 16, 17 & 18, Attivaram, Industrial Park, Mandal, Ojili, District Tirupati owned by the Company.
Paripassu charges as stated above are subject to approval yet to be received from other Banks.
- **Personal Guarantee**
Above facilities has been secured by personal guarantee of one Promoter director.

21 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	6.05	7.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	159.96	74.83
	166.01	82.11

Trade Payables ageing schedule :

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended March 31, 2025					
(i) MSME - undisputed	6.05	-	-	-	6.05
(ii) Others - undisputed	151.12	8.70	0.13	0.00	159.96
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-
For the year ended March 31, 2024					
(i) MSME - undisputed	7.28	-	-	-	7.28
(ii) Others - undisputed	74.18	0.44	0.11	0.10	74.83
(iii) MSME - disputed	-	-	-	-	-
(iv) Others - disputed	-	-	-	-	-

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Disclosure of the amount due to the Micro, Small and Medium Enterprises (on the basis of the information and records available with the management):

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
- Principal amount	6.05	7.28
- Interest due thereon	-	-
(b) The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	-	-

22 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	0.06	0.77
(b) Sundry Creditors for capital goods	1.42	5.26
(c) Payable against Share issue expenses	8.61	137.91
(d) Payable to Selling Shareholders	-	14.53
(e) Other Payables (year end liability for expenses)	17.58	11.33
	27.67	169.81

23 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance from customers	0.45	0.08
(b) Statutory Dues	5.35	19.43
(c) Security Deposits	0.89	0.89
	6.69	20.40

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

24 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits :		
(a) Gratuity Liability	3.31	2.12
(b) Other Employee benefit obligation	15.61	12.90
	18.92	15.02

25 Current Tax (Assets)/Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax (Assets) / Liabilities (net of Payments)	2.29	5.51
	2.29	5.51

26 Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of Products		
Finished Goods	8,467.13	6,676.71
Raw Materials	9.48	-
(b) Other Operating Revenue:		
Exports Benefits	2.83	0.15
	8,479.44	6,676.86

27 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest Income measured at amortised cost*	84.38	6.10
(b) Net gain/(loss) on settlement of Derivatives Instruments	(32.77)	10.95
(c) Net gain/(loss) on Outstanding Derivative Instruments measured at FVTPL	(1.32)	(7.19)
(d) Net gain/(loss) on sale of Investments	16.50	9.90
(e) Net gain/(loss) on Investments measured at FVTPL	11.73	9.05
(f) Dividend Income from investment	0.06	0.07
(g) Net gain/(loss) on foreign exchange fluctuation	13.99	43.25
(h) Net gain/(loss) on Sale of Property, Plant & Equipment	0.69	0.06
(i) Rent Received	0.08	0.08
(j) Sundry Balances Written Back (Net)	-	0.85
(k) Miscellaneous Income	6.77	4.40
	100.12	77.52

* Interest income includes interest from fixed deposit , GOI Bonds and Others

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

28 Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed*		
Inventory at the beginning of the Year	239.01	721.86
Add: Purchases	7,295.55	5,008.31
	7,534.57	5,730.17
Less: Inventory at the end of the Year	847.20	239.01
	6,687.37	5,491.15
* Includes Cost of Material sold	8.92	-

29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Inventories at the beginning of the year		
- Finished Goods	293.36	298.53
	293.36	298.53
(ii) Inventories at the end of the year		
- Finished Goods	242.30	293.36
	242.30	293.36
	51.06	5.17

30 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries, Wages and Allowances	168.18	152.11
(b) Contribution to Provident and Other Funds	10.03	8.95
(c) Staff welfare expenses	5.87	3.58
	184.08	164.64

POST RETIREMENT EMPLOYEE BENEFITS

The disclosures required under IND AS 19 on "Employee Benefits", are given below:

Defined Contribution Plans

Contributions to Defined Contribution Plans, recognized for the year (included in Statement of Profit & Loss) as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident & Pension Fund	5.76	5.35
Employer's Contribution to ESI	0.87	0.90

Post Retirement Benefit Plans

The employee's gratuity fund scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

- (a) Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity (Partially funded)	
	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	14.58	11.63
Interest Cost	1.01	0.81
Current Service Cost	2.81	2.43
Benefits paid	(0.08)	-
Remeasurements - Due to Financial Assumptions	0.07	0.45
Remeasurements - Due to Demographic Assumptions	-	(0.01)
Remeasurements - Due to Experience Adjustments	(1.50)	(0.73)
Liability at the end of the year	16.88	14.58

- (b) Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Fair value of Plan Assets at the beginning of the year	8.33	7.71
Interest Income	0.58	0.54
Contributions by the Company	0.23	0.08
Benefits paid	(0.08)	-
Remeasurements - Return on Assets (Excluding Interest Income)	0.03	0.00
Fair value of Plan Assets at the end of the year	9.09	8.33

- (c) Amount Recognized in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the end of the year	16.88	14.58
Fair value of Plan Assets at the end of the year	9.09	8.33
Amount Recognized in the Balance Sheet	7.80	6.25

- (d) Expenses Recognized in the Income Statement

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	2.81	2.43
Interest Cost	1.01	0.81
Expected return on plan assets	(0.58)	(0.54)
Expenses Recognized in Profit & Loss Account	3.24	2.71

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

(e) Remeasurements Recognized in Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements - Due to Financial Assumptions	0.07	0.45
Remeasurements - Due to Demographic Assumptions	-	(0.01)
Remeasurements - Due to Experience Adjustments	(1.50)	(0.73)
Remeasurements- Return on Assets (Excluding Interest Income)	(0.03)	(0.00)
Remeasurements Recognized in Other Comprehensive Income	(1.46)	(0.29)

(f) Balance Sheet Reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	6.25	3.92
Defined Benefit Cost included in Profit and Loss	3.24	2.71
Remeasurements recognised in OCI	(1.46)	(0.29)
Employers Contribution	(0.23)	(0.08)
Amount Recognized in Balance Sheet	7.80	6.25

(g) The Principal actuarial assumptions used for estimating defined benefit obligations are set out as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Summary of Financial Assumptions		
Discount Rate	6.92%	6.97%
Salary Escalation	7.00%	7.00%
Expected Return on Plan Assets	6.92%	6.97%
Summary of Demographic Assumptions		
Mortality Rate	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE
Disability Table (as % of above mortality rate)	1%	1%
Withdrawal Rate	1%	1%
Retirement Age	60 years	60 years
Average Future Service	18 Years	18 Years

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 50 Basis Points from the assumed assumption is given below:

Particulars	Change in Assumption	Gratuity	Gratuity
		As at March 31, 2025	As at March 31, 2024
Changes in Defined Benefit Obligations			
Salary Escalation	0.5%	17.94	15.54
Salary Escalation	-0.5%	15.92	13.70
Attrition Rate	0.5%	16.87	14.58
Attrition Rate	-0.5%	16.89	14.59
Discount Rates	0.5%	15.81	13.65
Discount Rates	-0.5%	18.07	15.62

The Company's gratuity plan is managed by Life Insurance Corporation of India and the estimate maturity profile of the expected cash flow in respect of Defined Benefit Obligations (without taking effect of Interest accruing on funds invested) are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Year 1	3.82	3.24
Year 2	0.32	0.15
Year 3	0.11	0.53
Year 4	0.12	0.20
Year 5	0.86	0.12
Remaining Subsequent Years	43.82	39.59

31 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest Expense	6.22	33.16
(b) Other Borrowing Cost	2.25	3.16
	8.47	36.32

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

32 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Consumption of Stores & Spares	40.86	24.92
(b) Packing Materials	49.91	39.73
(c) Power & Fuel	280.84	244.21
(d) Processing Charges	5.60	12.95
(e) Material Handling, Machinery Hire & Other Charges	9.47	5.50
(f) Repairs and Maintenance		
- for Building	9.05	2.05
- for Plant and Machinery	46.73	18.93
- for others	7.66	3.34
(g) Auditors Remuneration		
- for Statutory audit	1.50	1.50
- for Tax audit	0.20	0.20
- for other Matters	0.61	1.00
(h) Rent	12.35	17.47
(i) Rates & Taxes	0.96	2.33
(j) Insurance Charges	2.44	4.06
(k) Legal & Professional Fees	26.51	13.31
(l) Postage, Telephone & Stationery	11.20	4.35
(m) Bank Charges	3.96	3.75
(n) Fees & Subscription	6.23	2.35
(o) Carriage Outward	102.08	76.95
(p) Commission on sales	6.14	20.52
(q) Sales Promotion Expenses	9.90	12.30
(r) Security Expenses	4.56	5.05
(s) Charity & Donation	0.09	0.04
(t) CSR Expenses	11.73	11.45
(u) Travelling & Conveyance	30.35	23.75
(v) Provision for Expected Credit Loss	0.64	0.96
(w) Vehicle Expenses	2.94	2.68
(x) Directors Sitting Fees	0.55	0.80
(y) Miscellaneous Expenses	9.25	6.36
(z) Sundry Balance Written off (net)	0.12	-
(aa) Property, Plant & Equipment discarded	1.35	-
	695.78	562.79

33 Exceptional Item in previous year represents litigation settlement in respect of Entry Tax for earlier years under WB Sales Tax (Settlement of Dispute) Act, 1999.

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

34 Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in Profit & Loss		
Current Tax		
Current Tax for the Year	223.75	105.04
Earlier Year taxes	0.13	(0.99)
Total Current Tax Expense	223.89	104.05
Deferred Tax		
Deferred Tax for the Year	7.52	5.89
Total Deferred Tax Expense	7.52	5.89
Total Tax Expense	231.40	109.94

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in Other Comprehensive Income		
Deferred Tax		
Deferred Tax for the Year	4.72	14.01
Total Deferred Tax Expense	4.72	14.01

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Taxes	899.00	431.02
Indian Statutory Income tax Rate	25.168%	25.168%
Estimated Income tax expenses	226.26	108.48
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Expenses that are not deductible in determining taxable profit	3.82	3.15
Tax payable at different rate	(0.16)	(1.31)
Earlier Year Taxes	0.13	(0.99)
Others	1.35	0.61
Income Tax expense in the Statement of Profit and Loss	231.40	109.94

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

35 RELATED PARTY TRANSACTIONS

Related party disclosure as identified by the management in accordance with the IND AS 24 on 'Related Party Disclosures' where control exists and with whom transactions have taken place during reported years:

Names of the related parties and description of relationships:

A Key Management personnel (KMP) and close member of their family:

Suresh Jhunjhunwala - Executive Chairman
 Anirudh Jhunjhunwala - CEO & Managing Director
 Anuj Jhunjhunwala - Whole time Director & CFO
 Aakriti Jhunjhunwala - Wife of Anuj Jhunjhunwala
 Alka Jhunjhunwala - Wife of Suresh Jhunjhunwala
 Swati Poddar- Company Secretary and Compliance Officer

B Entities where KMP or their close member have significant influence or control:

BDJ Impex Pvt. Ltd.
 Vision Projects & Finvest Pvt. Ltd.
 Crystal Towers Pvt Ltd.
 Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)
 Anirudh Jhunjhunwala HUF
 Suresh Kumar Jhunjhunwala HUF
 BDJ Foundation

C Related party transaction:

Nature of Transaction	Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close member of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Salaries & Allowances				
Anirudh Jhunjhunwala	-	-	16.13	16.07
Suresh Jhunjhunwala	-	-	16.66	16.58
Anuj Jhunjhunwala	-	-	15.38	14.78
Aakriti Jhunjhunwala	-	-	2.51	2.51
Swati Poddar	-	-	0.72	0.71

Nature of Transaction	Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close member of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Rent Received				
BDJ Impex Pvt. Ltd.	0.08	0.08	-	-

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Nature of Transaction	Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close member of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Rent Amenities & Fit Out Charges				
Crystal Towers Pvt Ltd.	6.90	8.31	-	-
BDJ Impex Pvt. Ltd.	8.30	5.94	-	-
Vision Projects & Finvest Pvt. Ltd.	1.41	1.38	-	-
Alka Jhunjhunwala	-	-	-	0.11
CSR Expenses				
BDJ Foundation	1.50	2.20	-	-
Amount Payable to Selling Shareholders against their offer for sale				
-net of share issue expenses				
Anirudh Jhunjhunwala HUF	-	122.74	-	-
"Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)"	-	0.22	-	-
Suresh Kumar Jhunjhunwala HUF	-	253.53	-	-
Vision Projects & Finvest Pvt Ltd	-	408.24	-	-
Excess Amount Refunded by Selling Shareholders against their offer for sale				
-net of share issue expenses				
Anirudh Jhunjhunwala HUF	0.47	-	-	-
Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)	0.00	-	-	-
Suresh Kumar Jhunjhunwala HUF	0.97	-	-	-
Vision Projects & Finvest Pvt Ltd	1.56	-	-	-
Closing balances				
Security Deposit				
Crystal Towers Pvt Ltd.	2.08	2.08	-	-
BDJ Impex Pvt. Ltd. (Received)	0.02	0.02	-	-
Vision Projects & Finvest Pvt. Ltd.	0.30	0.30	-	-
BDJ Impex Pvt. Ltd. (Paid)	0.95	0.95	-	-
Investment				
Vision Projects & Finvest Private Limited	104.40	78.30	-	-

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Nature of Transaction	Entities where KMP or their close member have significant influence or control		Key Management personnel (KMP) and close member of their family	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Payable to Selling Shareholders				
Anirudh Jhunjhunwala HUF	-	2.74	-	-
Jayanti Commercial Pvt Ltd. (Formerly Known as Jayanti Commercial Limited)	-	0.02	-	-
Suresh Kumar Jhunjhunwala HUF	-	3.53	-	-
Vision Projects & Finvest Pvt Ltd	-	8.24	-	-

D Compensation of Key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits Expense	48.25	48.15
Post-employment benefits	0.64	0.82

36 COMMITMENTS AND CONTINGENCIES

i. Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for:	14.70	-
	14.70	-

ii. Contingent Liabilities not provided for in respect of:

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed amount of Sales Tax / VAT	16.61	16.61
Disputed Amount under Income Tax Act 1961	0.21	-
Disputed amount in respect of Entry Tax	0.87	0.87
Disputed matter in respect of Custom Act	9.53	-
	27.22	17.48

37 Segment information

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the Chief Operating Decision Maker as its Managing Director. The Group operates mainly in one business segment viz., Manufacturing and selling of Zinc based products and all other activities revolve around the main activity. As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under:

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

a) Revenues from customers attributed to the Country of Domicile and attributed to all foreign countries from which the company derives revenues

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from the Country of Domicile- India	7,807.18	6,060.38
Revenue from foreign countries	672.26	616.47

Revenue of ₹4,563.21 millions (Year ended March 31, 2024 ₹3,661.98 millions) is derived from customers each of whom contribute to more than 10% of the total revenue.

b) Details of non current assets*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non Current assets within the Country of Domicile- India	409.80	422.47
Non Current assets in foreign countries	-	-

* Non current assets for this purpose consist of property, plant and equipment, capital work-in-progress, intangible assets and other non financial non current assets

38 EARNING PER SHARE:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to the Equity holders of the Company as per Statement of Profit and Loss.	640.15	308.56
Weighted average number of equity shares for calculation of basic and diluted earnings per share	3,91,86,063	3,21,48,381
Face value of Equity Shares (₹)	10.00	10.00
Basic EPS (₹)	16.34	9.60
Diluted EPS (₹)	16.34	9.60

39 Confirmations for the balances shown under current and non-current loans & advances, current liabilities, Trade payables, Receivables and other current assets have been sought from the respective parties on random sampling basis. Consequential adjustments, if any, shall be done on the receipt of the same. In the opinion of the management, the value of current assets, loans and advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

40 Leases

The Group's leasing agreements (as lessee) in respect of lease for office accommodation & godown are all in the nature of rental arrangements which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to ₹12.22 millions (Year ended March 31, 2024 ₹17.31 millions)

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

41 Corporate Social Responsibility

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross amount required to be spent by the Group during the Year	11.68	11.45
(b) Amount of expenditure incurred*	11.73	11.45
(c) (Excess)/ Shortfall at the end of the year**	(0.05)	-
(d) Provision of unspent CSR - movement during the year	-	-
Opening Provision	-	-
Addition during the Year	-	-
Utilised during the Year	-	-
Closing Provision	-	-
(e) Nature of CSR activities	Education, Health care, Animal welfare	Education, Health care, Animal welfare, Rural Development
(f) Details of related party transactions		
BDJ Foundation		
Ongoing projects	1.50	2.00
Other Than Ongoing projects	-	0.20
	1.50	2.20

* Includes ₹2.10 Million (Previous year 1.00 Million)incurred Ongoing Projects

**The excess amount paid in current year of ₹0.05 Million is carried forward to next year

42 Borrowing from banks and financial institutions

The Group has obtained borrowings from banks on the basis of security of current assets. The particulars of statements of current assets filed by the Group with the Banks for each quarter ended during the year are as under:

Quarter ended	Particulars	Amount as per Books	Amount as reported in the quarterly returns	Amount of difference
For the Year Ended March 31, 2025				
Quarter ended March 31, 2025	Inventory	1,089.50	1,089.50	-
	Debtors	1,418.52	1,418.52	-
Quarter ended December 31, 2024	Inventory	876.52	876.49	(0.03)
	Debtors	1,316.16	1,316.16	(0.00)
Quarter ended September 30, 2024	Inventory	618.26	618.26	(0.00)
	Debtors	1,286.06	1,286.07	0.01
Quarter ended June 30, 2024	Inventory	588.17	588.17	-
	Debtors	1,337.69	1,337.69	-

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Quarter ended	Particulars	Amount as per Books	Amount as reported in the quarterly returns	Amount of difference
For the Year Ended March 31, 2024				
Quarter ended March 31, 2024	Inventory	532.37	532.37	-
	Debtors	1,166.88	1,166.88	-
Quarter ended December 31, 2023	Inventory	741.52	741.47	(0.05)
	Debtors	943.23	943.20	(0.03)
Quarter ended September 30, 2023	Inventory	714.47	715.95	1.48
	Debtors	894.85	894.80	(0.05)
Quarter ended June 30, 2023	Inventory	591.30	591.10	(0.20)
	Debtors	987.10	987.10	-

43 Financial Instruments

A. Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	104.40	407.65	-	512.05
- Trade Receivables	-	-	1,418.52	1,418.52
- Cash and Cash Equivalents	-	-	313.77	313.77
- Other bank balances	-	-	739.54	739.54
- Other Financial Assets	-	2.83	190.91	193.74
Total Financial assets	104.40	410.48	2,662.75	3,177.62
Financial Liabilities				
- Borrowings	-	-	2.00	2.00
- Trade payables	-	-	166.01	166.01
- Other Financial Liabilities	-	-	27.67	27.67
Total Financial liabilities	-	-	195.68	195.68

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	Fair value through Other Comprehensive Income	Fair value through Profit or Loss	Amortised Cost	Total
Financial assets				
- Investments	78.30	354.42	-	432.72
- Trade Receivables	-	-	1,166.88	1,166.88
- Cash and Cash Equivalents	-	-	466.93	466.93
- Other bank balances	-	-	1,000.04	1,000.04
- Other Financial Assets	-	4.15	186.24	190.39
Total Financial assets	78.30	358.57	2,820.09	3,256.96
Financial Liabilities				
- Borrowings	-	-	137.76	137.76
- Trade payables	-	-	82.11	82.11
- Other Financial Liabilities	-	-	169.81	169.81
Total Financial liabilities	-	-	389.69	389.69

B. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities..

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation)..

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Fair Value Hierarchy as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	407.65	104.40	-	512.05
- Other Financial assets	-	2.83	-	2.83
Total Financial assets	407.65	107.23	-	514.88

Fair Value Hierarchy as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
- Investments	354.42	78.30	-	432.72
- Other Financial assets	-	4.15	-	4.15
Total Financial assets	354.42	82.45	-	436.87

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Valuation techniques to determine Fair Value

- (i) The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investment measured at fair value (FVTOCI) and falling under fair value hierarchy Level 2 is valued on the basis of valuation report provided by external valuer.
- (iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (iv) The Group enters into derivative financial instruments with few financial institutions. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange i.e. London Metal Exchange, United Kingdom (U.K.) [a level 2 technique]. The changes in counterparty risk had no material effect on the hedge effectiveness assessment for the derivatives designated in hedge relationship and the value of the other financial instrument recognised at fair value.

C. Financial Risk Management

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group functional currency exposure.

Exposure to currency Risk	Currency	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		In foreign currency		In Indian Currency	
Financial Assets					
Trade receivables	USD	1.23	1.23	105.54	102.66
Trade receivables	EURO	0.50	0.72	46.16	65.00
Cash and cash equivalents	USD	-	0.09	-	7.64
Other financial assets	USD	0.79	0.32	68.01	26.84
Other current assets	USD	0.64	0.69	54.94	57.60
				274.65	259.73
Financial Liabilities					
Trade payables	USD	0.83	0.10	71.16	8.34
Other financial liabilities	USD	0.04	0.02	3.22	1.80
Other financial liabilities	EURO	0.00	0.00	0.01	0.01
				74.39	10.15

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

As at March 31, 2025, 5% increase/ (decrease) in the exchange rate of Indian Rupee with foreign currencies would result in approximately ₹10.01 millions (decrease) / increase in the fair value of the Group's foreign currency dollar denominated instruments. (As at March 31, 2024, ₹12.48 millions.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Group interest bearing financial instruments at the end of the reporting year are as follows:

Particulars	March 31, 2025	March 31, 2024
Fixed rate Instrument		
Financial assets	1,041.24	1,234.32
Financial liabilities	-	-
Variable rate Instrument		
Financial assets	-	-
Financial liabilities	2.00	137.76

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

As at March 31, 2025, 100 basis points (1%) increase/(decrease) in the interest rate at Indian currency borrowings would result in approximately ₹0.02 millions in the finance cost of the Group's Indian currency borrowings (As at March 31, 2024, ₹1.38 millions).

Price Risk

The Group invests its surplus funds primarily in equity shares, mutual funds and GOI Bonds measured at fair value. Aggregate value of such investments as at March 31, 2025 is ₹407.65 million. (As at 31st March, 2024 ₹354.42 million)

Increase/(decrease) of 5% would result in an impact increase/(decrease) by ₹20.38 millions & ₹17.72 millions on total profit for the year ended March 31, 2025 & March 31, 2024.

(ii) Liquidity Risk

Liquidity risk is the risk than an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Group mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
As at March 31, 2025					
- Borrowings	2.00	0.10	1.41	0.49	2.00
- Trade payables	166.01	-	166.01	-	166.01
- Other Financial Liabilities	27.67	-	27.67	-	27.67
	195.68	0.10	195.09	0.49	195.68

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
As at March 31, 2024					
- Borrowings	137.76	73.36	28.31	36.09	137.76
- Trade payables	82.11	-	82.11	-	82.11
- Other Financial Liabilities	169.81	-	169.81	-	169.81
	389.69	73.36	280.24	36.09	389.69

(iii) Credit Risk

Credit risk is the risk of financial loss in case counter-party to a financial instrument fails to repay debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables and loans, investments in debt oriented Mutual funds/ Government Securities and other financial assets.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single party. Trade receivables consist of major customers belonging to Tyre and Rubber industries. The Group has very limited history of customer default and considers the credit quality of trade receivables, that are not past due or impaired, to be good. The credit risk for cash and cash equivalents and bank deposits is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The exposure to credit risk was ₹1729.96 millions & ₹1479.00 millions, as at March 31, 2025 & as at March 31, 2024, respectively, being the total carrying value of trade receivables, loans, investments in debt oriented mutual funds/ Government securities and other financial assets.

(iv) Capital Management

The Group's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at March 31, 2025, the Company has only one class of equity shares.

(v) Hedging activity and derivatives

Fair value hedge of Zinc metal price risk

The Group is exposed to fluctuations in zinc metal price on purchase, sale and inventories lying with the Group. To manage the variations in fair value, the Group enters into derivative financial instruments relating to the highly probable forecasted transactions to mitigate the risk associated with zinc metal price fluctuations. Such derivative financial instruments are primarily in the nature of future commodity contracts.

The Group designates derivatives as hedging instruments in respect of commodity price risk in cash flow hedges and fair value hedges. As the value of the derivative instruments generally changes in response to the value of the hedged item, the economic relationship is established.

Category wise outstanding derivatives contracts are as follows:

Derivatives Instrument	Currency	As at March 2025		As at March 2024	
		No. of deals (Lots)	Amount in foreign currency (USD In Million)	No. of deals (Lots)	Amount in foreign currency (USD In Million)
Buy forward	USD	3	0.21	-	
Sale forward	USD	29	2.09	11	0.70

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

44 Disclosure of additional information pertaining to the Parent Company and Subsidiary as per Schedule III of the Companies Act, 2013

For the Year ended March 31, 2025

Name of the Company	% of Holding	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income	
		As % of Consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit/Loss	As % of Consolidated OCI	Other Comprehensive Income
Parent		66.89%	3,108.58	31.14%	199.34	103.21%	24.17
Subsidiary							
Indian							
BDJ Oxides Private Limited	94.13%	35.24%	1,637.55	73.15%	468.26	-3.41%	(0.80)
Non Controlling Interest		-2.12%	(98.62)	-4.29%	(27.44)	0.20%	0.05

45 Disclosure of additional information pertaining to the Parent Company and Subsidiary as per Schedule III of the Companies Act, 2013

For the Year ended March 31, 2024

Name of the Company	% of Holding	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income	
		As % of Consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit/Loss	As % of Consolidated OCI	Other Comprehensive Income
Parent		72.44%	2,885.77	34.96%	107.87	100.01%	47.19
Subsidiary							
Indian							
BDJ Oxides Private Limited	94.13%	29.35%	1,169.30	69.10%	213.21	-0.01%	(0.01)
Non Controlling Interest		-1.79%	(71.14)	-4.06%	(12.52)	0.00%	0.00

46 Other Regulatory Information :

- The Group does not have any Benami property and no proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any transactions with struck off companies .
- The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Group has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group

Notes to the Consolidated Financial Statements

(All amount in INR Millions unless otherwise stated)

- (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- (viii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 47** Pursuant to a scheme of merger u/s 230 & 232 of the Companies Act, 2013, approved by Hon'ble National Company Law Tribunal (NCLT), BDJ Speciality Chemicals Private Limited (BDJSCPL), erstwhile subsidiary company has merged with Vision Projects & Finvest Private Limited (Transferee Company). Accordingly, the said BDJSCPL ceased to be the subsidiary of the Company in FY 23-24.

48 Utilisation of IPO proceeds

The Holding Company has received an amount of ₹1650 million, being proceeds of fresh issue of equity shares. Net Proceeds after Offer Expenses in relation to Fresh Issue are proposed to be utilised and the utilisation thereof are summarised as below:

Objects of the issue		Amount proposed to be utilised	Utilised upto March 31, 2025	Un-utilised upto March 31,2025
1)	Investment in Material Subsidiary, viz. BDJ Oxides Pvt Ltd. comprising of			
	(i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by the Material Subsidiary;	250.00	250.00	-
	(ii) funding capital expenditure requirements for setting up of R&D Centre;	60.58	-	60.58
	(iii) funding its long-term working capital requirements	600.00	310.00	290.00
2)	Funding long-term working capital requirements of the Company	350.00	-	350.00
3)	General corporate purposes	232.66	-	232.66
Total		1,493.24	560.00	933.24

IPO proceeds which were un-utilised as at March 31, 2025 were invested in term deposits amounting to ₹934.90 million with scheduled bank.

- 49** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year's consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For, S. Jaykishan

Chartered Accountants

Firm's Registration Number: 309005E

CA Ritesh Agarwal

Partner

Membership No. 062410

Place : Kolkata

Date: The 17th day of May , 2025

For and on behalf of the Board of Directors of J.G.Chemicals Limited

Suresh Jhunjunwala

Executive Chairman

DIN No. 00234725

Anuj Jhunjunwala

Whole time Director & CFO

DIN No. 00234926

Anirudh Jhunjunwala

CEO & Managing Director

DIN No. 00234879

Swati Poddar

CS & Compliance Officer

Membership No. : A49212



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